

Tea Producing Companies

1948

COMPILED BY

DE ZOETE & GORTON

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THE TEA INDUSTRY

The Past Year (1947)

THE past year, as expected, has seen the Tea industry faced with many problems. The division of the Indian sub-continent into two Dominions has entailed continual adjustments in order to meet changing conditions and new edicts. The jealousy between two new and proud Governments, each afraid of making the slightest gesture that might be interpreted as loss of face, has placed numerous obstacles in the regular flow to its natural markets of the commodity, which if grown in India has to pass over Pakistan territory and if from Pakistan can no longer be dealt with via Calcutta.

Availability of Transport and supplies of Tea Boxes, Fertilizers, etc., have all caused anxiety in a country where time has hardly any meaning; but by "hook or by crook" these requirements have been met and the tea has found its way to the consumer and Companies in the main have had a successful year.

Satisfactory crops have been harvested both in Northern and Southern India, while Ceylon production was at the highest level so far attained. East African output too, is progressing satisfactorily.

In 1948 the position in Assam is not so satisfactory as unfavourable weather conditions have led to decreases in crops. On the other hand, Cachar and Sylhet, which in 1946 and 1947 suffered from drought, in 1948 have had better growing weather.

Those at home and overseas have had a trying time and results are a tribute to the expert skill and unflagging energy of all concerned.

Contracts with H.M. Government.

India.

It will be seen from the crop statistics of the individual companies that selling prices for 1947 show an advance on the year of 3d. to 5d. per lb. This arises from an increase granted by the British Government of 5d. per lb. on that part of the crop purchased by them. For 1948 H.M. Government are paying 2d. a lb. over the 1947 price for the first third of each estate's deliveries under the contract; the price for the other two thirds will be adjusted by agreement after present day cost of production figures have been ascertained. For 1948 arrangements have been made to purchase 328 million lbs. against 268 million lbs. for 1947.

Ceylon.

Growers are to get 2d. per lb. more for the 1948 contract and any increase in the Export Duty will be met by H.M. Government. The amount tendered for 1948 was 97½ million lbs., an advance on 1947 of three million lbs.

The Dollar Value of Tea.

The following statistics taken from Official Canadian and United States sources give details of the volume and value of tea imports from India (including Pakistan) and Ceylon. They indicate that the commodity has considerable value as an earner of 'hard' currencies.

1. CANADIAN IMPORTS.

		India		Ceylon	
		Quantity (lb. '000)	Value (\$'000)	Quantity (lb. '000)	Value (\$'000)
1944	...	30,760	9,463	10,711	3,630
1945	...	40,142	12,763	13,312	4,966
1946	...	21,387	6,813	8,458	3,386
1947	...	21,410	8,239	20,105	9,843
1948	...	(a)4,623	(a)2,293	5,264	2,595
(1st 5 mos.)					

(a) Of which 4,704 lb. only valued at \$2,395 came from Pakistan

2. UNITED STATES IMPORTS.

		India		Ceylon	
		Quantity (lb. '000)	Value (\$'000)	Quantity (lb. '000)	Value (\$'000)
1944	...	54,262	17,150	35,955	13,105
1947	...	38,456	14,948	19,890	9,006
1948	...	(b)19,219	(b)10,136	23,353	11,858
(1st 6 mos.)					

(b) Of which 23,627 lb. only valued at \$9,890 came from Pakistan

Sources : Canadian Department of Trade and Commerce.

United States Department of Commerce.

The Importance of Quantity.

This heading is not meant to suggest that quality can be neglected, but to draw the attention of investors in Indian Tea shares to the importance of first considering the yield per acre of a prospective investment. It does, however, imply consideration of whether the pre-war competition for a high average price is worth the loss of crop, but gain in prestige. A decision on this debatable question will be required at the latest when the auctions in London, which have been actively canvassed, are re-opened.

Large increases of wages have been made by legislation, regardless of their effect on areas where high yields are difficult, or even impossible, to obtain. The provision of rice and clothing at "concession rates" or the equivalent, as forming part of the "dearness allowance", is another unavoidable cost of production.

Those districts which were less productive, but were formerly compensated by cheap labour, now find that their costs are being adjusted to a uniformly high level.

A tea estate whether producing much or little requires the same labour force within narrow limits. The result is that after sufficient crop has been sold to cover total costs, the proceeds of the remainder are largely profit, say to the extent of two thirds, and there is, of course, a minimum yield required in order to meet standing charges.

This aspect has been dealt with not in order to suggest that the outlook for tea is depressing, on the contrary it should be a safeguard since it provides a warning to the Indian and Pakistan Governments that they cannot legislate further increases in emoluments to labour without seriously affecting the important revenue they obtain from the Tea industry.

The shares of Companies with low yielding estates have obviously become more speculative, but advice should be sought with regard to them, since there may be other counter balancing influences.

Taxation.

When looking at Company profits it is useful to have on record that the last year for Excess Profits Tax at 100% was 1945, that in 1946 this tax was 60%; and for 1947 and after, while there was no E.P.T., a Profits Tax was imposed instead. To the extent of the amount of Profits Tax to be paid, the figure of the gross profit must be reduced in order to show how much is available for distribution. The gross profit, however, is useful as indicating the actual earning capacity of the property, particularly in comparing one Company with another.

Attention has been drawn by industrial concerns to the ravages of present day over-taxation, which coupled with the high cost of renewals of plant and machinery at several times their pre-war values, makes it impossible to set aside sufficient depreciation to replace plant and machinery at current prices. Although the fixed assets of a Tea Company are largely agricultural, there is also the need for a good deal of factory space and machinery, the cost of which for replacement has become very expensive. Machinery does not wear for ever, although in Ceylon a steam prime mover was seen recently which dated from 1886—a modern oil fired engine beside it was used as the stand-by.

India.

The Indian Budget for 1948-9 increased the Super Tax for Sterling Companies from 2 annas to 3 annas in the rupee (18 $\frac{3}{4}$ %). It is understood that it is the intention of the Indian Government to maintain Dominion Income Tax Relief pending formal agreement with the U.K. for relief of double taxation.

Ceylon.

At almost every annual general meeting attention has been drawn to the heavy taxation, particularly that which arises from the lack of Dominion Income Tax Relief for certain taxes. In spite of this, tea is selling at prices which enable Companies to distribute dividends which are comparable to those paid in the last fifteen years. A well informed Government must be aware that if Ceylon teas in future years have to be sold on a competitive basis and if they want to continue to get revenue from their most important industry, taxation will have to be reduced. That day is not yet, as the estimate for the Netherland Indies crop for 1948 is no higher than 25 million lbs. In the meantime, combined taxation takes between 13s. 0d. and 14s. 0d. of every £1 of net revenue.

Ceylon merely follows the fashion. Where one man risks his money and spends his life in building up an industry which gives employment and livelihood to many, another stronger and more heavily armed seizes the greater part of the harvest, leaving just enough to keep the entrepreneur alive and to persuade him to keep on working.

In both India and Ceylon any expansion of the industry which might have taken place is being transferred to East Africa where taxation is more reasonable and enterprise allowed a freer hand and encouraged to flourish.

East Africa.

In the text particulars are given of Bandanga, Buret, Cholo, Mini Mini and Ruu. In the Finlay Group there is the well established African Highlands Produce and in Brooke Bond's

record will be found interesting details of their important Kenya tea gardens.

George Williamson & Co. have a recently established branch in attractive offices in Nairobi, from which centre are managed three Tanganyika properties, Ambangulu with 1,000 acres of tea, Chivanjee 600 acres and Kiganga with 200 acres planted to date. Also in Kenya they have a planting proposition in the Kavirondo Company with 100 acres as a beginning, and others both in Kenya and Tanganyika are contemplated.

Mahawale Rubber and Tea Co. and The Pelmadulla Rubber Co. have an interest in Nyasaland, as will be seen from their respective analyses. In The Rosehaugh Group 'Rosehaugh (Nyasaland) Ltd.' has been formed. Lanka Plantations Co. also has an interest in Nyasaland.

Java Investment Loan & Agency Ltd. are planning to extend their planted area in Kenya and at the date of the report were in treaty for the purchase of a further 7,500 acres.

The Alex. Lawrie Group are interested in British Africa Tea Estates owning 2,133 cultivated acres in Nyasaland.

The Assam Company founded 1839.

It must give every tea planter pleasure to see that this *ancient of days* has become more vigorous as a centenarian than ever in its youth and that in 1947 it produced a record crop, and an outturn per acre undreamt of by its founders and the pioneers who dug its gardens out of the jungle.

The Company's old records tell of rice at so many maunds per rupee, nowadays the position has been reversed with the ratio between maunds and rupees considerably higher.

The Indian Mutiny is casually mentioned in a voluminous Annual Report, by a brief note to the effect that there were no disturbances in Assam and that the Company had lent a doctor to the Navy contingent.

It is an interesting piece of history to find that early in its career, there were Boards of Directors, both in London and in Calcutta, one of whom took alarm at the initial cost of development and slow return in revenue and wrote to the other saying that they were going to wind up; to which the other Board replied in words such as these "We have studied the Company's Charter and taken Counsel's opinion and we find that you can wind yourselves up if you wish but that you cannot wind us up and we are going to continue."

R. P. W.

October, 1948.

EXTRACTS FROM CHAIRMEN'S SPEECHES

JAMES FINLAY & CO., LTD.

Mr. A. M. McGRIGOR.

" the division of the sub-continent of India into two Dominions has brought to the fore countless problems of administration necessitating in many directions the replanning of the management of our various interests so as to conform with the policy being shaped by the two new nations. With a view to obtaining an insight into the rapidly changing conditions, I paid an extended visit during the Winter to our Branches in India and Pakistan and also included Travancore and Ceylon in my tour. Generally speaking, I remain optimistic for the long term view for trade between the United Kingdom and the two new Dominions, but I visualise a difficult time continuing for a longer period than was anticipated before settled conditions for our business in the East in all its ramifications can be expected to return. It must, in my view, take at least a year or two to overcome the problems of adjustment and administration and I trust that the Governments of the two Dominions will realise that a policy of customs barriers can prove only suicidal and hinder their progress to prosperity. Collaboration must take place and it is pleasing to record that there are signs of this taking shape."

ANGLO-CYLON AND GENERAL ESTATES.

Mr. F. W. DOUSE.

" (Ceylon) now has to plan its own economy without financial assistance from Britain and, therefore, the Government cannot be blamed if, in conformity with its plans for agricultural, industrial and social development, it has to levy high taxes to meet the cost. It is only to be hoped that the Ceylon Government will see to it that its revenue from taxation is wisely spent, so that no undue demands are made on industry in the Island."

NUWARA ELIYA TEA ESTATES CO., LTD.

Mr. R. F. MEGGINSON.

" With regard to taxation, in addition to an increase in the U.K. Profits Tax, we now have to meet a Ceylon Profits Tax of 20 per cent. and an increase in Ceylon Income Tax to 31 per cent., a proportion of which bears no reciprocal relief. there is a heavy programme of Capital expenditure to be carried out at a cost greatly in excess of pre-war levels owing to the inflated costs of labour and materials. During the war years much of this Capital expenditure had to be deferred as the materials were not available, but money was allocated to Reserve in anticipation of the time when the supply position would improve. It is now being found that materials becoming available are very much more expensive and, as labour rates in Ceylon have also risen considerably, the sums reserved in past years will only suffice for a small proportion of what is now needed. Furthermore the heavy taxation now imposed makes it difficult to supplement these reserves to the desired extent and the programme of works has had to be carefully devised so as to spread expenditure over as long a period as practicable in the hope that costs will gradually come back to nearer normal levels. In effect the immediate results of Taxation to the extent of about 70 per cent. of earned profits are less employment, and the postponement of purchase of material, much of which comes from the United Kingdom."

PLANTERS' STORES & AGENCY CO., LTD.

Mr. J. WARREN.

" In my speech last year I referred to the desire of the Government of India to insist on Calcutta instead of London becoming the market for Teas from Assam. Pakistan has similar views for the Teas from Eastern Bengal. In the opinion of the Tea Industry this is not in the best interests of either the respective Governments or of the Growers, for climatic reasons affecting storage and warehousing as well as for lack of market facilities, adding as it does to the present multiplicity of local restricted markets as against the advantages to be obtained by free competition on a world market such as exists in London. The question does not become acute at the moment, as the Ministry of Food will again be obtaining its requirements by forward contract in 1948."

THE COLOMBO COMMERCIAL CO., LTD.

Mr. ANDREW YOUNG.

" early in 1947 weekly auctions of tea were resumed in Colombo and a free market was established in Colombo for the sale and shipment of tea. For some months now the Tea Trade generally including Producers has been endeavouring to secure the resumption of tea auctions weekly in London, for London had been for very many years before the war the barometer of the Tea Trade of the world. So far, however, all efforts to re-establish in London weekly tea auctions have been frustrated by the Authorities here. It is to be hoped that before long wiser counsels will prevail with the British Government and that Tea Producers will no longer be shut out of a free market in this country keeping in mind that there is in existence a free market in the East."

THE STANDARD TEA CO. OF CEYLON, LTD.

Mr. A. C. MATTHEW.

" You may have heard that Blister Blight, a fungus new to Ceylon, made its appearance in 1947, but I am glad to say that it did not affect our crops to an appreciable extent. Under the helpful guidance of the Tea Research Institute a technique has been established to counteract its worst effects, particularly by planning the pruning programme suitably."

DUCKWARI TEA & RUBBER ESTATES, LTD.

Mr. H. W. LOVEDAY.

"One means of countering the blister blight is to remove shade trees from amongst the Tea. It has often been found that the removal of shade results in an appreciable increase in crop for a few months, followed by a decline. It may be, therefore, that we are witnessing the first effects of the removal of shade from our Tea areas, and that the secondary effects will have to be met. However, our Superintendent, our Visiting Agent, Mr. Pern, and our Ceylon Agents are considering means for substituting the shade trees which have been removed, without increasing the incidence of blister blight."

CHULSA TEA CO., LTD.

Mr. J. R. CARGILL.

"A point to be borne in mind as affecting the future is that the further improvement of medical services together with larger expenditure on labourers' houses, added to the normal re-equipment programme will involve substantial appropriations from profits for some years."

THE ASSAM CO., LTD.

The Hon. PETER F. REMNANT.

" 1948 should be a reasonably good year, if taxation remains at its present level, but in the not too distant future I think it may be a different story for a few years. Over all, the sellers' market, which has existed since the war finished, is over, and tea is fortunate in that demand still exceeds supply, but this will not last for ever, particularly if the Dutch East Indies get into their stride again, and the optimists about Kenya, Uganda and Tanganyika are proved right. If and when that time comes, as I believe it will, quality and standard of manufacture will earn their reward, and those Companies which have taken advantage of the prosperous years to bring themselves up to a high state of efficiency in garden, factory and buildings should have no great fear of the testing time."

DARJEELING CO., LTD.

DIRECTORS' REPORT.

" Owing to the greatly increased working costs and the slow delivery of teas to Calcutta for sale and shipment, the cash resources of the Company are strained to the utmost."

EMPIRE OF INDIA TEA.

Mr. A. d'A. WILLIS.

"Another reason for increasing the general financial strength of the Company is that nowadays owing to transport difficulties there is considerable delay in the disposal of the crop, and this with other factors calls for more working capital being made available for the running of the business."

Comparative Share Prices

			July 31st 1939	July 31st 1947	July 30th 1948	Sept. 30th 1948
INDIAN.						
Assam Co. ...	...	...	16/3	22/6	24/3	20/9
Assam Dooars ...	...	...	35	54½	96/6*	95/0*
Assam Frontier ...	...	...	6/10½	16/0	14/9	13/9
Budla Beta ...	...	...	18/9	21/3	21/3	19/3
Chargola ...	...	...	3/9	10/6	7/6	4/9
Chulsa ...	...	...	35/0	45/0	37/0	29/6
Consolidated Tea & Lands	...	...	31/3	49/3	48/0	47/0
Darjeeling Co. ...	...	...	17/6	20/0	18/3	16/9
Dooars ...	...	...	30/0	37/6	37/0	28/0
Doom Dooma ...	...	...	40/0	55/0	52/6	52/0
Eastern Assam ...	...	...	36/3	52/6	54/6	51/6
Empire ...	...	...	23/9	21/3	19/9	15/6
Imperial ...	...	...	22/6	40/0	31/0	28/0
Jhanzie ...	...	...	22/6	31/0	28/6	26/0
Jokai ...	...	...	31/3	41/6	41/0	40/0
Jorehaut ...	...	...	31/3	41/6	34/0	31/0
Moabund ...	...	...	21/3	31/6	34/6	27/6
Nedeem ...	...	...	22/6	31/6	28/6	27/0
Sephinjuri Bheel ...	...	...	7/6	9/9	6/3	5/9
Singlo ...	...	...	30/0	45/0	38/3	33/6
Travancore ...	...	...	28/9	47/0	33/0	32/6

CEYLON.

Alliance ...	...	...	15/0	20/0	16/6	15/6
Anglo Ceylon ...	...	...	25/0	54/0	54/3	13/3†
Ceylon Tea Plantations ...	...	...	35/0	48/6	42/6	42/0
Dimbula Valley ...	...	...	20/0	25/0	24/0	21/6
Eastern Produce ...	...	...	38/9	46/0	46/6	44/0
Galaha ...	...	...	20/0	25/9	26/6	24/0
Lanka ...	...	...	16/3	25/3	23/3	22/6
Lunuva ...	...	...	29/4½	42/6	39/6	37/0
New Dimbula ...	...	...	55/0	80/0	87/6	81/0
Nuwara Eliya ...	...	...	30/5¼	71/0	60/0	60/6
Ouvah ...	...	...	21/3	36/0	33/1½	30/0
Rajawella ...	...	...	5/0	8/9	6/3	5/9
Scottish Tea & Lands ...	...	...	35/0	60/6	55/0	55/6
Standard ...	...	...	68/9	93/6	87/0	85/0
United Planters' ...	...	...	10/7½	22/6	20/9	20/0

JAVA & SUMATRA.

Anglo Dutch ...	...	...	24/3	15/9	13/9	11/9
Pandan ...	...	...	5/7½	3/3	1/9	1/9

* £1 shares (previously £10 shares). † 5/- units (previously £1 units).

TEA STATISTICS

(Based on figures extracted from the International Tea Committee's Bulletin of Statistics, to which the compiler is indebted.)

PRODUCTION, EXPORTS & CONSUMPTION, CALENDAR YEARS 1937-1946.

(i) Annual Production of Tea (in million lbs.)

	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
North India...	359.0	376.7	374.2	385.1	420.1	468.9	457.6	412.4	438.1	497.2	494.4
South India...	71.3	75.1	78.4	78.8	81.0	95.0	97.3	97.2	92.4	96.1	98.1
Ceylon	226.1	246.9	237.3	265.1	247.9	283.9	268.8	294.4	276.9	280.4	298.5
Netherlands East Indies	164.6	177.8	163.6	181.0	192.8	32.9	32.9	10.3			
East Africa ..	20.7	22.7	24.2	27.1	29.6	32.1	27.3	30.3	30.8	30.4	31.7

(ii) Total Exports of Tea from principal producing countries (in millions of lbs.)

	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
India	334.6	353.9	332.1	352.9	401.2	334.4	372.0	462.1	381.0	304.2	406.0
Ceylon	213.7	235.7	228.1	246.4	237.5	265.7	263.9	276.2	232.0	291.8	287.3
Netherlands East Indies	147.1	158.6	162.1	159.6	167.0 (b)	*	*	*	*	6.1	8.7
East Africa ..	18.4	20.1	22.0	23.8	24.3	26.4	22.7	23.9	26.2	25.5	25.9
China	89.6	91.8	49.7	76.0	20.1	3.2	2.9	1.2		15.2	36.3
Japan and Formosa	77.3	60.9	77.8	55.2	43.9	26.4	32.8	14.9	16.2	7.5†	6.7†

(iii) Annual Absorption of Tea by principal importing countries (in millions of lbs.)

	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Utd. Kingdom and Eire ...	458.6	454.4	490.7	496.9	486.2	354.2	462.3	421.7	389.2	396.3	410.2
U.S.R. & Rest of Europe	89.2	96.3	93.9	15.4	24.9	21.0	34.2	18.6	16.3	33.1	43.3
North America	135.8	142.7	142.7	141.8	143.0	80.8	124.1	130.8	136.7	121.5	109.5
Latin America	12.9	11.3	12.1	12.4	11.3	9.4	4.7	10.4	9.2	8.0	10.2

(b) Incomplete figures.

* Occupation by Japan.

† Japan only—Formosa now included in China.

NOTES ON METHODS OF COMPILATION.

IN this 1948 edition of the Tea Book, the tabulated earnings and crop statistics cover five years as against only three years in the 1947 edition. Crop estimates have been added.

REVENUE AND EARNINGS.

Net profit before tax. All normal earnings from crops and miscellaneous receipts have been included. Non-recurring items, such as profit on realisation of investments have been omitted, but if the amount has been substantial, it is indicated in an accompanying footnote.

Charged against this figure is the usual cost of production, normal depreciation when provision has been made, Directors' fees, Staff Provident Funds, and general office expenses. Deferred repairs allocations have also been charged as it is considered that this would have been current expenditure in normal times. Indian and Ceylon taxation, where shown separately has also been deducted. Adjustments appearing in subsequent years have been credited or charged to the years to which they refer.

The resultant figures in this column are considered a clear guide to the actual working earnings of the Company.

Net profit after tax. The difference between this and the previous column is taxation only. Tax credits have been taken into account and covered by footnotes.

The new Profits Tax has been charged to the extent provided for in the Accounts and no further allowance has been made for the additional 15% tax which would be payable if earnings were fully distributed.

Fixed charges. Where space has permitted Debenture interest and Preference dividends have been shown separately, and whether net or gross, according to the policy adopted in that Company's Accounts.

Equity earnings. The earnings percentage figure is intended to indicate the maximum rate, subject to the additional Profits Tax as referred to above, that could have been distributed on the equity for the year after meeting all normal and compulsory charges, without drawing on the balance of Profit and Loss Account brought in from the previous year.

Dividends. In most cases a record is shown of dividend payments over the life—or a substantial portion of the life of the Company.

When comparing dividends for 1945 and onwards in relation to previous years, allowance must be made for the change in the method of passing on Dominion Income Tax relief. As from the 20th February, 1946, tax had to be deducted from dividends at the full rate of U.K. tax ruling at the time of payment. Generally, increases in the rate of dividend in 1946 compared with 1945 represented at least the same net payment, the Companies' Profit and Loss Accounts having been credited with this D.I.T. relief.

Reserves. This column shows all reserve appropriations from profits; if other than general reserves, this fact has been clearly indicated. Furthermore, there have also been shown under this heading, exceptional transfers to reserve, or special amounts appropriated from non-recurring revenue, such as profits from sale of estates, etc.

CROP STATISTICS.

Selling Price. Some groups in their reports have shown the selling price adjusted to a pre-war London basis. To be consistent throughout we have disregarded these published figures, and in each case have made calculations in relation to the total crop and the total proceeds for that crop, as shown by the Trading Accounts.

Net profit per pound. Where the Company has tea estates only, this has been calculated from the net profit of the crop account less London expenses, and Indian or Ceylon tax where shown separately. Miscellaneous revenue, apart from proceeds of tea fluff, has not been included. Normal depreciation and expenditure on renewals and repairs have been charged, but not transfers to these reserves. Deferred repairs have not been taken into account.

Companies with tea, rubber and other estates have sometimes given separate expenditure figures for each crop, representing the cost of cultivation, harvesting and manufacture. A general note (h) has been included in these cases, stating that the figure given is the gross proceeds less Eastern expenses.

Profit per bearing acre. Where the Company has tea estates only, the profit per bearing acre is derived from the figure used in calculating the net profit per pound of tea.

Compensation for loss of crop. Where information is given as to the actual number of pounds compensated, and whether the proceeds are gross or net, these figures are included in the selling price, and the net profit per pound. In other cases where the amount is substantial, a special note has been made.

FINANCE.

The abbreviated form of Balance Sheet is intended to give the current financial position of the Company at a glance.

Deferred repairs and current taxation have been taken as current liabilities. Future taxation is not, this year, being treated as a current liability; this item is considered to remain part of the Working Capital for the following year. The E.P.T. post-war refund, unless the Accounts specifically state that it is still unspent, is being treated as a free reserve this year, as are all Capital Reserves. The previous year's Working Capital is now shown in brackets in all cases where a comparison can fairly be made.

Contingencies, building, machinery and hail insurance reserves are shown as specific reserves except where it is known that the contingency has arisen.

In all cases where investment holdings are stated to have a current market value, they are included in the Working Capital. Subsidiary Company holdings are shown separately.

Information and figures used in compiling these statistics have been obtained from the Companies' own accounts, the Secretaries of the Companies and the Stock Exchange Official Year Book. Where possible, proofs have been forwarded to the Secretaries and any comments made by them have been accepted in so far as they have not impaired the consistency of method adopted for giving the truest possible comparison of one Company with another.

Although every endeavour has been made to ensure accuracy, the information is not guaranteed, and intimation of any corrections will be gratefully received.

Thanks are due to those who have given such courteous and valuable assistance.

The following general abbreviations have been used:—

- | | |
|------------|---|
| (g) Gross. | (h) Gross proceeds less Eastern expenses. |
| (n) Net. | (t.f.) Tax free. |

ACHABAM TEA CO., LTD.

Registered 28th May, 1924.

Directors—W. B. Bryans (*Chairman*), M. S. Waterstone, M.B.E.,
E. A. Rougerelle.

Secretaries—P. R. Buchanan & Co., 17 St. Helen's Place, E.C.3.

Capital—
£1 Shares Authorised £120,000 Issued £100,000

Dividend Dates—1947: 7½% paid September, 1948. Last Report issued 4th August, 1948.

Estates—Lakhimpur district, Assam. Total Area : 2,726 acres.
Cultivated Area : 600 acres (all in bearing).

Capitalisation per Cultivated Acre—£166.7.

PROFITS AND DIVIDENDS—

The following dividends have been paid since the Company's registration:

1939 ... 5% 1941 ... 5%
1940 ... 3% 1942 ... 5%

Year ended 31st Dec.	Net Profit		Shares		Reserves †	Crop '000's lbs.	Selling Price per lb. d. (n)	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	6,752	4,007	4.0	5(c)	—	425	15.25	3.79
1944	7,543	3,728	3.7	3(a)	—	465	17.04	3.86
1945	11,006	5,706	7.9	3	2,500	493	18.11	5.30
1946	29,528	11,228	16.3	5	2,500	709	21.64	9.95
1947	29,070	13,695(e)	24.9	7½	5,000	732	25.48	9.50

(a) No tax deducted.

(c) Taxed at reduced rate.

(e) Dividends deducted net.

† Buildings and Machinery Replacement Fund.

Yield per Bearing Acre—1947 : 1,220 lbs.

Profit per Bearing Acre—1947 : £48.3.

FINANCE—31st December, 1947.

Capital	£100,000	Estates, etc.	£105,752
Buildings & Machinery		Working Capital	37,087
Replacement Fund	10,000	(£23,516)	
Future Taxation	11,375		
Carry Forward	21,464		
	<u>£142,839</u>		<u>£142,839</u>

Working Capital per Cultivated Acre—£61.8.

ADAMS PEAK TEA ESTATES LTD.

Registered 2nd September, 1919.

Directors—C. B. Sutton (*Chairman*), (*Alternate* J. L. Milne) H. F. Bateman, H. W. Horner.

Secretaries—R. G. Shaw & Co., Ltd., 14 & 19 Leadenhall Street, E.C.3.

Colombo Agents—Shaw, Wallace & Co.

Capital —		Authorised	Issued
Stock (£1 units) ...	...	£250,000	£90,000
(Quotation granted)			

Dividend Dates—1947, 5% paid August, 1948. Last Report issued 12th July, 1948.

Estates—Ceylon. Total Area: 1,156 acres.
Cultivated Area: 1,032 acres (all in bearing).

Capitalisation per Cultivated Acre—£87.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1923 (except 1932).

1931 ...	4%	1935 ...	4%	1939 ...	5%
1932 ...	Nil	1936 ...	4%	1940 ...	5%
1933 ...	6%	1937 ...	5%	1941 ...	5%
1934 ...	21%	1938 ...	5%	1942 ...	4%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Stock Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	5,132	2,332	3.8	4(a)	—	662	16.62	1.83
1944	16,932	2,932	4.7	4(a)	500	771	19.14	5.24
1945	9,072	4,072	8.3	6	1,000	642	20.23	3.34
1946	3,910	2,710	5.5	3	1,000	600	21.75	1.55
1947	13,354	4,854	9.8	5	2,000(b)	633	27.09	5.05

(a) Taxed at reduced rate. (b) Includes £500 Contingencies Reserve.

Yield per Bearing Acre—1947, 614 lbs.

Profit per Bearing Acre—1947, £12.9.

Estimated Crop—1948 : 655,000 lbs.

FINANCE—31st December, 1947.

Capital ...	...	£90,000	Estates, etc. ...	...	£100,286
Contingencies Reserve...	...	4,750	Working Capital ...	...	9,759
Free Reserve and Carry Forward ...	...	15,795	(£7,916)		
		£110,045			£110,045

Working Capital per Cultivated Acre—£9.5.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	13/9—10/3	19/0—14/0	18/0—14/4½	18/3—11/9	16/9—10/3

AIBHEEL TEA CO., LTD.

Present Company Registered 22nd April, 1920.

Directors—Col. R. C. O. Parker, O.B.E., T.D., D.L. (Chairman),
Capt. E. T. Cripps, M.C., W. P. Field, W. W. Anderson.

Secretaries—C. A. Goodricke & Co., Vestry House, Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Brothers & Co., Ltd.

Capital —		Authorised	Issued
£1 Shares ... ..	...	£120,000	£102,000

(Quotation granted)

Dividend Dates—1947, 2% January, 1948, and 4% May, 1948. Last Report issued 26th April, 1948.

The Directors are entitled to 6½% of each year's profits.

Estates—Doors. Total Area : 3,466 acres.

Cultivated Area : 1,835 acres. (1,759 acres in bearing).

Capitalisation per Cultivated Acre—£55.6.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid.

1931 ... 6%	1935 ... 9%	1939 ... 6%
1932 ... 6%	1936 ... 9%	1940 ... 6%
1933 ... 14%	1937 ... 10%	1941 ... 7½%
1934 ... 8%	1938 ... 6%	1942 ... 7½%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Paid %	Reserves £ †	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	18,701	10,701	12.9	7½(a)	3,500	1,472	13.78	2.77
1944	8,556	18,245(b)	26.0	7½(c)	3,500	1,114	15.34	.91
1945	10,726	12,453(b)	16.1	7½(c)	9,000	1,124	16.75	2.04
1946	17,885	8,836(c)	15.7	11	5,987(e)	1,292	18.24	3.29
1947	22,243	6,743(c)	12.0	6	3,000(e)	1,505	20.26	3.32

(a) Taxed at reduced rates.

(b) After crediting E.P.T. Refund: 1944, £12,689; 1945, £1,727.

(c) Dividends deducted net.

(e) Includes General Reserve: 1946, £1,987; 1947, £2,000.

† Buildings and machinery.

Yield per Bearing Acre—1947 : 856 lbs.

Profit per bearing Acre—1947 : £12.4.

Estimated Crop—1948 : 1,440,000 lbs.

FINANCE—31st December, 1947.

Capital	£102,000	Estates, etc.	£101,993
Building & Machinery		Working Capital	77,393
Reserve	14,375	(£69,975)	
Future Taxation	13,375		
Free Reserves and			
Carry Forward	49,636		
	<u>£179,386</u>		<u>£179,386</u>

Working Capital per Cultivated Acre—£42.2.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
23/3—20/3 25/4½—22/6 27/0—23/9 29/6—25/6 27/7½—18/9

ALLIANCE TEA CO., OF CEYLON LTD.

Registered 28th January, 1895.

Directors—R. F. Megginson, Major J. Bell-Irving, E. R. Corbett.

Secretaries—Thomson, Alston & Co., Ltd., 2, 3 & 4 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—Whittall & Co.

Capital		Authorised	Issued
£1 Shares	... ..	£200,000	£150,000

(Quotation granted)

Dividend Dates—1947: 6% paid June, 1948. Last Report issued 24th May, 1948.

Estates—Total Area : 3,642 acres.

Tea (all in bearing) 2,399 acre

Rubber (669 acres in bearing) 781 ..

Total Cultivated 3,180 ..

Capitalisation per Cultivated Acre—£47.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration except 1920 and 1932.

1931 ... 7½%	1935 ... 6%	1939 ... 5%
1932 ... Nil	1936 ... 6%	1940 ... 5%
1933 ... 10%	1937 ... 7%	1941 ... 6%
1934 ... 8%	1938 ... 5%	1942 ... 6%

Year ended 31st Dec.	Net Profit					Tea			Rubber		
	Before Tax £	After Tax £	Shares Earned %	Paid %	Reserves £†	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
1943	12,110	6,110	6.1	6(a)	—	1,396	16.79	1.48	395	12.31	6.70
1944	32,115	5,115	5.0	6(a)	—	1,515	19.79	4.70	330	17.29	7.90
1945	21,711	6,711	8.1	7	1,000	1,354	20.87	2.57	351	16.85	8.53
1946	8,574	5,074(b)	6.2	6	500	1,359	22.37	1.59	268	15.83	4.94
1947	20,735	6,035(b)	7.3	6	2,500	1,337	27.51	4.33	290	15.11	3.40

(a) Taxed at reduced rate.

(b) After crediting E.P.T. and Tax Refunds.

† Rubber Replanting.

Yield per Bearing Acre—1947 : Tea 557 lbs. Rubber 434 lbs.

Estimated Crop—1948 : Tea, 1,270,000 lbs. ; Rubber, 310,000 lbs.

FINANCE—31st December, 1947.

Capital	... ..	£150,000	Estates, etc.	... ..	£131,769
Rubber Replanting Reserve	1,587		Working Capital	... ..	68,263
Future Taxation	... ..	9,454	(£70,479)		
Free Reserve & Carry Forward	... ..	38,991			
		<u>£200,032</u>			<u>£200,032</u>

Working Capital per Cultivated Acre : £21.5.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
22/6—18/9 23/6—21/0 24/6—20/3 28/9—19/0 22/1½—15/6

ALLYNUGGER TEA CO., LTD.

Registered 28th October, 1892.

Directors—D. P. McKenzie (*Chairman*), J. Insch, R. W. B. Dunlop.

Secretaries—Walter Duncan & Co., 149 Leadenhall Street, E.C. 3.

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares† ...	£50,000	£50,000
Ordinary £1 Shares† ...	100,000	90,000
(Quotation granted for both classes).	£150,000	£140,000

† In April 1948, the Preference and Ordinary Shares were subdivided from £10 Shares.

The Preference Shares are not entitled to priority for Capital, but in a liquidation will be entitled to rank *pari passu* with the Ordinary Shares in surplus assets after repayment of all Capital.

Dividend Dates—Preference : May and November. Ordinary : 1947, 5% December 1947 and 30% July 1948. Last Report issued 5th July, 1948.

Estates—South Sylhet. Total Area : 7,970 acres.
Cultivated Area : 3,001 acres. (All in bearing).

Capitalisation per Cultivated Acre—Preference : £16.7.
Ordinary : £30.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1906, except 1920 and 1930.

1931 ... 5%	1935 ... 25%	1939 ... 25%
1932 ... 15%	1936 ... 30%	1940 ... 25%
1933 ... 35%	1937 ... 35%	1941 ... 25%
1934 ... 25%	1938 ... 27½%	1942 ... 25%

Year ended 31st Dec.	Net Profit		Pref. Div.(n)	Ordinary Shares		Re-serves	Crop '000's	Selling Price per lb.	Net Profit per lb.
	Before Tax	After Tax		Earned	Paid				
	£	£	£	%	%	£	lbs.	d.	d.
1943	41,142	20,142	2,160	31.6	25(a)	—	2,153	15.09	4.35
1944	45,755	25,755	1,947	40.1	25(a)	—	2,206	16.29	4.72
1945	63,476	20,476	1,915	35.2	35(a)	—	2,202	17.80	6.69
1946	57,629	27,629	1,650	52.5	40	—	2,107	18.83	6.24
1947	37,029	16,029	1,650	29.0	35	—	2,081	22.52	4.01

(a) Taxed at reduced rates.

Yield per Bearing Acre—1947 : 693 lbs.

Profit per Bearing Acre—1947 : £11.6.

Estimated Crop—1948 : 2,240,000 lbs.

FINANCE—31st December, 1947.

Capital ...	£140,000	Estates, etc. ...	£152,359
Hall Insurance Reserve...	5,000	Miscellaneous Investments ...	5,084
Future Taxation ...	12,925	Working Capital ...	141,691
Free Reserves & Carry Forward ...	141,209	(£154,925)	
	£299,134		£299,134

Working Capital per Cultivated Acre : £47.2.

Price Range—	1944	1945	1946	1947/8*	(End Aug.) 1948†
Ordinary	42½—42	46—43½	50½—42½	49—40	85/0—79/0
Preference	—	13—12½	13½—13	13½—10½	23/9—23/0

* To April, 1948. † £1 shares from April.

AMALGAMATED TEA ESTATES CO., LTD

Registered 5th August, 1896.

Directors—A. M. McGrigor (*Chairman*), J. D. Gatheral, C.A. (*Deputy Chairman*), H. L. Pinches, G. Fellowes, W. H. Marr, T. C. Crawford, C.I.E., R. Brown, Sir James Jones, C.I.E.

Secretaries—James Finlay & Co., Ltd., 22 West Nile Street, Glasgow, C.I.

Capital—		Authorised*	Issued
5% Cumulative Preference Stock (£1 units)		£500,000	£420,000
Ordinary Stock (£1 units)	... ..	1,000,000	956,700
(Quotation granted for both classes).		£1,500,000	£1,376,700

* The unissued capital is in £10 shares.

Dividend Dates—Preference : June and December. Ordinary, 1946-47 : 3% December, 1947 and 14½% June, 1948. Last Report issued 15th June, 1948.

Estates—Darjeeling, Assam, Sylhet, South India and Ceylon.

Tea	... ..	13,915 acres.
Rubber	... ..	1,086 "
Coconuts	... ..	627 "
Cardamoms	... ..	452 "
Total Cultivated & in Bearing		16,080*

* Before the sale of Tarajan Estate (423 acres of Tea).

The Company has a large interest in Kanan Devan Hills Produce Co., Ltd., and Anglo-American Direct Tea Trading Co., Ltd. Also owns a one-seventh interest in African Highlands Produce Co., Ltd., a private Company owning 5,060 acres of mature tea in Kenya, which has paid a 15% dividend for the last two years.

Capitalisation per Cultivated Acre—Preference : £26.1.
Ordinary : £59.5.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1909-10, except 1919-20, 1930-31 and 1931-32. (Preference regularly paid.)

1932-33	... 61%	1936-37	... 7%	1940-41	... 7%
1933-34	... 21%	1937-38	... 7%	1941-42	... 7%
1934-35	... 4%	1938-39	... 7%		
1935-36	... 4%	1939-40	... 7%		

Year ended 30th Nov.	Net Profit		Pref. Div. £	Ordinary Stock		Reserves £	Tea		Proceeds of Other Crops £
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. d.	
1943	145,726	89,726	21,000	7.3	7(a)	—	7,081	15.82	23,086
1944	86,219	85,219	21,000	6.7	7(a)	—	6,291	17.51	24,724
1945	115,899	120,899(b)	21,000	10.8	10	—	6,524	18.78	31,961
1946	206,385	162,385	21,000	14.8	17½	5,000(c)	7,521	19.83	30,083
1947	262,378	196,378	21,000	19.0	17½	—	7,471	25.63	34,080

(a) Taxed at reduced rates.

(b) After crediting tax-over-provision £5,000.

(c) £55,000 from taxation and £60,000 to Pensions.

Amalgamated Tea Estates Co., Ltd.—Continued.

Yield per Bearing Acre—1946-47 : Tea 537 lbs.

Estimated Crop—1947-48 : Tea, 7,532,080 lbs.

FINANCE—30th November, 1947.

Capital	£1,376,700	Estates, etc.	£599,127
Pensions Reserve ...	63,000	Misc. Investments† ...	787,646
Free Reserves & Carry Forward	146,545	Working Capital ...	199,472
		(£131,718)	
	<u>£1,586,245</u>		<u>£1,586,245</u>

† Mainly in Tea Companies, with market or estimated value of £1,935,984.

Working Capital per Cultivated Acre : £12.4.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	27/6—22/9	29/10½—24/0	35/10½—23/6	42/6—27/0	39/6—30/3
Preference	24/3—21/6	25/3—23/6	25/0—23/0	26/1½—21/0	23/9—22/0

AMBLAMANA TEA ESTATES LTD.

Registered 6th December, 1922.

Directors—C. B. Sutton (*Chairman*), R. De la Bère, M.P., W. H. Miles, W. R. T. Picton-Warlow.

Secretaries—Robertson Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—J. M. Robertson & Co.

Capital—
2/- Shares £100,000 Issued £75,300
(Quotation granted)

Dividend Dates—1947 : 6% paid June, 1948. Last Report issued 1st June, 1948.

Estates—Ceylon. Total Area: 1,510 acres.
Cultivated Area: 1,024 acres (all in bearing).

Capitalisation per Cultivated Acre—£73.5.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since registration (except 1931, 1932 and 1934).

1935 ... 3%	1938 ... 3%	1941 ... 4%
1936 ... 3%	1939 ... 5%	1942 ... 5%
1937 ... 5%	1940 ... 3%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	4,368	1,853(b)	3.7	4(a)	—	543	16.24	1.75
1944	9,126	3,807	7.4	6(a)	1,000	611	18.88	3.48
1945	4,860	2,018	4.9	6	—	554	19.98	1.98
1946	5,687	2,437	5.9	6	—	620	21.31	2.07
1947	10,038	2,437	5.9	6	—	598	25.54	3.93

(a) Taxed at reduced rates. (b) After crediting transfer from Income Tax Reserve £1,500.

Yield per Bearing Acre—1947, 584 lbs.

Profit per Bearing Acre—1947, £9.6.

Estimated Crop—1948 : 580,000 lbs.

FINANCE—31st December, 1947.

Capital	£75,300	Estates, etc.	£69,391
Future Taxation	4,800	Working Capital	16,411
Free Reserve and Carry Forward	5,702	(£18,311)	
	<u>£85,802</u>		<u>£85,802</u>

Working Capital per Cultivated Acre—£16.0.

Price Range— 1944 1/7—1/1½ 1945 1/1½—1/4½ 1946 2/1½—1/7½ 1947 2/10½—1/9 1948 2/0½—1/6 (End Aug.)

AMGOORIE TEA ESTATES, LTD.

Registered 12th June, 1902.

Directors—Lt.-Col. A. H. C. Sutherland, O.B.E., M.C. (*Chairman*), H. C. Begg, Mrs. J. K. Bogle-Smith.

Secretaries—Begg, Roberts & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

Capital—Authorised and issued in £1 shares £90,000

Dividend Dates—1947: 2½% December, 1947 and 7½% and 5% bonus October, 1948. Last Report issued 6th September, 1948.

Estates—Sibsagar, Assam. Total Area: 11,670 acres.
Cultivated Area: 3,074 acres (2,306 in bearing).

Capitalisation per Cultivated Acre—£29.3.

PROFITS AND DIVIDENDS—

Tax free dividends were paid from 1926 to 1929 and 2½% less tax was paid in 1931.

1933 ... 10%	1937 ... 12½%	1940 ... 10%
1934 ... 5%	1938 ... 10%	1941 ... 10%
1935 ... 10%	1939 ... 10%	1942 ... 10%
1936 ... 7½%		

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Ordinary Shares Earned %	Ordinary Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	12,176	12,426(b)	15.9	10(a)	3,000	2,014	15.28	1.43
1944	7,590	11,090(b)	15.0	8(a)	4,000(e)	1,903	16.86	.84
1945	32,777	17,777	27.7	10(a)	9,000(c)	2,099	18.42	4.30
1946	32,604	19,604(f)	39.6	15	10,000(c)	2,131	18.74	3.50
1947	66,970	29,470(f)	59.5	15	23,000(c)	2,300	24.48	6.88

(a) Taxed at reduced rates.

(b) After crediting E.P.T. refund: 1943, £9,250; 1944, £12,500.

(c) Includes Renewals and Improvements: 1945, £4,000; 1946, £5000; 1947, £18,000.

(e) Renewals and Improvements.

(f) Dividends deducted net.

Yield per Bearing Acre—1947, 998 lbs.

Profit per Bearing Acre—1947, £28.6.

Estimated Crop—1948: 2,320,000 lbs.

FINANCE—31st December, 1947.

Capital	£90,000	Estates, etc.	£70,532
Renewals and Improvements		Working Capital	104,954
Account	15,549	(£81,669)	
Future Taxation	26,500		
Free Reserve and Carry Forward	43,437		
	<u>£175,486</u>		<u>£175,486</u>

Working Capital per Cultivated Acre—£34.1.

Price Range—

1946
27/0—26/9

1947
27/6—27/0

(End Aug.)

1948

—

ANGLO-AMERICAN DIRECT TEA TRADING CO., LTD.

Registered 26th November, 1898

Directors—A. M. McGrigor (*Chairman*), J. D. Gatheral, C.A. (*Deputy Chairman*), H. L. Pinches, G. Fellowes, W. H. Marr, T. C. Crawford, C.I.E., R. Brown, Sir James Jones, C.I.E.

Secretaries—James Finlay & Co., Ltd., 22 West Nile Street, Glasgow, C.I.

Capital—	Authorised	Issued
6% Cumulative Preference Stock (£1 units)	£500,000	£500,000
Ordinary Stock (£1 units)	662,370	662,370
Ordinary £10 Shares	87,630	—

(Quotation granted for both classes).	£1,250,000	£1,162,370
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In the event of profit arising from the Sale of the Assets to another Company, the Preference Stockholders are entitled to a maximum bonus of £1 per £10 Stock.

Dividend Dates—Preference : May and December. Ordinary, 1946 47 : 4% December, 1947 and 16% May, 1948. Last Report issued 15th June, 1948.

Estates—India and Ceylon.

Tea	15,653*acres.
Rubber	1,652† „
Coffee	561 „
Cardamoms	1,302 „

Total Cultivated & in Bearing ...	19,168 „
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† 195 acres written off as a result of Oidium.

* After the sale of Lynsted Estate (385 acres tea).

The Company also owns a one-seventh interest in African Highlands Produce Co., Ltd., a private Company, owning 5,060 acres of mature tea in Kenya, which has paid a dividend of 15% for the last 2 years.

Capitalisation per Cultivated Acre—Preference : £26.1.
Ordinary : £34.6.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1903-4, except 1919-20 and 1920-21.

1930-31 ...	7½%	1934-35 ...	6%	1938-39 ...	7½%
1931-32 ...	7½%	1935-36 ...	6%	1939-40 ...	7½%
1932-33 ...	12½%	1936-37 ...	10%	1940-41 ...	7½%
1933-34 ...	10%	1937-38 ...	7½%	1941-42 ...	7½%

Year ended 30th Nov.	Net Profit		Prof. Div. £	Ordinary Stock		Reserves £	Tea		Proceeds of Other Crops £
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. d.	
1943	194,276	113,044(e)	30,000	15.9	7½(a)	—	10,091	15.90	79,923
1944	176,685	96,685	30,000	10.1	12½(a)	M20,000(b)	10,146	17.53	50,797
1945	218,699	98,699	30,000	10.7	10	—	9,759	18.62	72,890
1946	320,568	165,568	30,000	20.8	20	(c)	10,436	19.48	69,263
1947	345,957	200,957	30,000	30.6	20	—	10,274	24.23	46,744

(a) Taxed at reduced rate and in 1944 includes 5% bonus paid from reserves no longer required.

(b) Reserves no longer required.

(c) Reserves no longer required £119,867 and tax over-provision £70,000 were transferred to General Reserve (£120,000) and Pensions Reserve (£68,600). M—Minus.

(e) After crediting £28,768 tax over-provision.

Anglo-American Direct Tea Trading Co., Ltd.—Continued.

Yield per Bearing Acre—1946-47 : Tea 656 lbs.

Estimated Crops—1947-48 : Tea, 10,070,000 lbs.

FINANCE—30th November, 1947.

Capital	£1,162,370	Estates, etc.	£517,188
Pensions Reserve ...	74,000	Misc. Investments* ...	982,660
Free Reserves & Carry Forward	618,593	Working Capital ...	355,115
		(£391,826)	
	<u>£1,854,963</u>		<u>£1,854,963</u>

* Mainly in Tea Companies with market or estimated value of £1,235,490.

Working Capital per Cultivated Acre : £18.5.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	32/9—30/0	38/0—32/9	48/6—38/0	57/6—46/3	45/7½
Preference	26/6—23/9	27/0—25/9	27/9—26/3	29/0—22/6	25/0—24/6

ANGLO-CEYLON & GENERAL ESTATES CO., LTD.

Registered 5th March, 1886.

Directors—F. W. Douse (*Chairman and Managing Director*), R. Adeane, O.B.E., L. G. Byatt, A. Rosling, M.B.E.

Secretary—H. P. Rosling, A.C.A., 5 Fenchurch Street, E.C.3.

Colombo Agents—Bois Brothers & Co., Ltd.

Capital—Authorised and Issued in Stock (5/- units) £600,000

(Quotation granted)

* Transferable in 5s. units as from 13th September, 1948.

Dividend Dates—1947-48 : 10% February, 1948 and 15% and capital distribution of 1/2 per £1 stock October, 1948. Last Report issued 10th September, 1948.

3½% 1st Mortgage Debenture Stock—Authorised and issued, £250,000. Redeemable at par (a) all or part by drawings on or after 1st August, 1953, (b) finally on 1st August, 1971. Interest 1st February and 1st August. Quotation granted.

Issued in August, 1946, at 98% to repay old 4½% stock.

Estates—Ceylon (15,250 acres) and Mauritius (18,409 acres). Total Group Acreage : 33,659 acres.

Ceylon	Tea (48 acres not in bearing) ...	8,847 acres
	Rubber (140 acres immature) ...	740 "
	Cocoa (all mature) ...	712 "
Mauritius (Sugar Cane)	Brittania Group ...	4,117 "
	Highlands Group ...	3,196 "
	Mon Tresor and Mon Desert Ltd. ...	5,556 "

Total Cultivated of Group ... 23,168 acres

446 acres of Tea and 472 acres of Rubber were sold in 1946 ; 177 acres of Tea and 425 acres of Sugar were purchased in 1947 ; the Ceylon Govt. acquired 718 acres of Cocoa in 1947.

The Group also carries on a considerable agency business and dairy farming has been started on Mahaberiattenne Estate, Ceylon.

Capitalisation per Cultivated Acre—Debenture : £10.8.

Stock : £25.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1896-97 (except 1931-32, 1932-33 and 1934-35).

1933-34 ...	7½%	1937-38 ...	10%	1941-42 ...	7% t.f.
1934-35 ...	Nil	1938-39 ...	10%	1942-43 ...	7% t.f.
1935-36 ...	7½%	1939-40 ...	10%		
1936-37 ...	8%	1940-41 ...	8%†		

† 4% Final was tax-free.

Year ended 31st Mar.	Net Profit		Debenture Interest £	Stock		Reserves £	Tea		Cocoa		Sugar
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. d.	Crop cwt's.	Selling Price per cwt. (n)	
1944	204,370	64,370	11,205	8.9 t.f.	7c.f.	—	5,223	18.25	6,950	41/9	39,218
1945	129,927	54,527	11,205	7.2 t.f.	7c.f.	—	4,861	20.60	5,108	59/-	23,080
1946	108,806	68,306	11,205	17.8	12½(a)	—	5,155	22.38	1,856	80/-	20,477
*1947	214,919	98,919	10,599	26.8	20	25,000(b)	15,053	24.08	3,338	108/-	42,835
*1948	451,273	173,773	11,078	49.3	25(b)	27,178	5,315	27.94	3,368	140/9	45,485
			(e)			(c)					

(a) 2½% Interim was tax-free : total equivalent to 15% less tax.

(b) Also 1/2d. per £1 Stock. Capital distribution from surplus of Sub. Co. liquidation.

(c) Further grant to Staff Pension Fund, £25,000 ; Insurance and Contingencies, £2,178.

(d) Includes interest on Fixed Loans.

(e) To Staff Pension Fund from Contingency and Insurance Reserve.

Anglo-Ceylon & General Estates Co., Ltd.—Continued

Yield per Bearing Acre—1947-48, Tea 604 lbs.

FINANCE—31st March, 1948.

(Consolidated Balance Sheet)

Capital	£600,000	Estates, etc.—	
Debentures and Secured		Ceylon	£467,136
Loans	352,600	Mauritius	673,318
Contingency and Insur-		Trade Investment ...	11,666
ance Reserve	51,332	Mortgage on Estate—	
Future Taxation	151,500	Mauritius	90,000
Minority Interests ...	199,010	Working Capital ...	753,003
Free Reserves and Carry			
Forward	640,681		
	<u>£1,995,123</u>		<u>£1,995,123</u>

Working Capital per Cultivated Acre—£31.0 (after capital distribution)

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Stock	38/9—33/0	41/3—35/3	50/0—38/0	58/0—41/10½	61/6—52/6*
3½% Debenture	—	—	100½—98½	102½—95½	99½—96½

* £1 units.

ANGLO-DUTCH PLANTATIONS OF JAVA, LTD.

Registered 16th April, 1910.

Directors—W. H. Daukes (*Chairman and Managing Director*), G. C. Denham, C.I.E., C.B.E. (*Deputy Chairman and Managing Director*), H. J. Adams, A. E. D. Anderson, D.S.O., M.C., G. H. Masefield.

Secretaries—Francis Peek & Co., Ltd., 5 and 7 Eastcheap, E.C.3.

Capital—Authorised and issued in Ordinary Stock (£1 units), £3,000,000.
(Quotation granted)

Dividend Dates—Last dividend, 2% paid for 1941. Last Report issued 16th June, 1948.

6% 1st Mortgage Debenture Stock. The outstanding £40,986 were redeemed 1st April, 1948, at par.

Estates*—Batavia, Western Java. Total Area : 211,736 acres (as at 31st December, 1940).

Tea	26,952 acres
Rubber	39,618 "
Coffee	5,016 "
Cinchona	2,638 "
Sisal	13,199 "
Taploca	8,981 "
Rice	21,899 "
Kapok/Pepper	4,470 "
Sundries	450 "

Total Cultivated ... 123,223 acres

* Owned through subsidiary Companies in Java.

" Rehabilitation may cost about £1,000,000 and by raising £500,000 by way of permanent finance together with proceeds of produce found on the estates it is hoped to meet this cost.

Tea. The estates suffered rather badly. Manufacture has increased from 50,000 lbs. in November, 1947, to 257,287 lbs. in May, the total so far for this year being 907,482 lbs. with an estimate of 2,625,000 lbs. for the full year. (1940 output was 12,168,238 lbs.)

Rubber. The estates are in reasonably good order. In May, 1948, 5,110 acres were being tapped but in the second half of the year 25,000 acres should be in tapping. Crop estimates : 1948, 8,800,000 lbs. ; 1949, 22,000,000 lbs. and subsequently over 24,000,000 lbs. annually. (1940 output was 15,425,012 lbs.)"—Chairman's Statement, June, 1948.

Capitalisation per Cultivated Acre—£24.4.

PROFITS AND DIVIDENDS—

Dividends were regularly paid up to 1941 (except from 1930 to 1933).

1934 ... 4%	1937 ... 9%	1940 ... 6%
1935 ... 4%	1938 ... 5%	1941 ... 2%
1936 ... 7%	1939 ... 6%	1942 ... Nil

Year ended 31st Dec.	Investment Income, etc. £	General Expenses £	Debenture Interest £	Amount Available for Ordinary £	Ordinary Stock Earned %	Paid %	Reserves £
1943	11,985	24,306(a)	19,838	L. 32,158	—	—	M. 25,000
1944	15,492	30,176(a)	16,162	L. 30,846	—	—	M. 25,000
1945	13,402	14,711	12,155	L. 13,464	—	—	—
1946	9,413	17,178	7,975	L. 15,740	—	—	—
1947	6,699	20,820	3,580	L. 17,701	—	—	M. 5,000

(a) Includes Staff Emergency Payments and Agency Fees: 1943, £10,486; 1944, £15,660.
M. Minus. L. Loss.

Anglo-Dutch Plantations of Java, Ltd.—Continued.

FINANCE—31st December, 1947.

Capital	£3,000,000	Assets in formerly	
6% Debenture ...	40,986	occupied territory	£3,966,744
Capital Reserve, etc. ...	332,343	British Government	
Insurance Reserve ...	124,829	Securities	84,587
Pension Reserve ...	52,276	Cash	52,833
Exchange Suspense ...	119,928	Sundry Debtors ...	1,652
Income Tax Suspense(a)	215,931		
General Reserve and			
Carry Forward ...	203,382		
Sundry Creditors ...	16,141		
	<u>£4,105,816</u>		<u>£4,105,816</u>

(a) Includes refunds due to discontinuance of trading assessments, to remain in suspense for eventual settlement.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	22/6—14/6	28/6—19/9	24/10½—17/6	21/6—14/9	18/3—12/4½

ANGLO-SCOTTISH TEA INVESTMENT TRUST, LTD.

Registered in Edinburgh 24th October, 1927.

Directors—L. G. Stephens (*Chairman*), A. S. Hardie, W. Robertson.

Secretary—Walter Robertson, F.C.I.S., 71 George Street, Edinburgh

Capital—
 10/- Shares Authorised £150,000 Issued £103,546
 (Quotation granted)
 In February, 1948, 52,348 shares were issued to shareholders at par.

Dividend Dates—1946-47 : 8% paid November, 1947.

Last Report issued 17th November, 1947.

4½% Five-Year Convertible Notes (£1)—Issued £12,000; outstanding £9,628. Redeemable at par (a) on 31st December, 1949 or (b) earlier (all or part) on any interest date on the Company's 3 months' notice. Convertible into Ordinary Shares at par on one month's notice to the Company. Should the notes be repaid before 31st December, 1949, the holders will receive option certificates. Interest payable 30th June and 31st December.

During 1946-47, £2,372 4½% Notes were converted into Ordinary shares.

Objects—Investment Trust specialising in Tea producing Companies.

A valuation of the Investments as at 30th September, 1947, showed an appreciation of 0.9% on the balance sheet figure. They were spread over 74 different holdings and distributed in the following proportions : Tea Companies 81.9%, Industrial and Miscellaneous 18.1%

PROFITS AND DIVIDENDS—

Dividends since registration :

1927-28 ... 5%	1932-33 ... Nil	1937-38 ... 4½%
1928-29 ... Nil	1933-34 ... 3%	1938-39 ... 4%
1929-30 ... Nil	1934-35 ... 2%	1939-40 ... 4%
1930-31 ... Nil	1935-36 ... 3%	1940-41 ... 4%
1931-32 ... Nil	1936-37 ... 4%	1941-42 ... 4%

Year ended 30th Sept.	Net Profit		Shares		Reserves
	Before Tax £	After Tax £	Earned %	Paid %	
1943	2,579	1,762	3.6	4(a)	—
1944	4,125	2,669	5.1	4(a)	—
1945	4,013	2,614	4.8	4(a)	—
1946	5,664	3,349	8.1	6	—
1947	7,119	3,925	9.3	8	—

(a) Taxed at reduced rates.

FINANCE—30th September, 1947.

Capital	£77,372	Investments (at or under cost) ...	£129,960
4½% Notes	9,628	Debtors	138
Capital Reserve	13,112	Cash	16
Creditors & Bank Loan	23,189		
Carry Forward	6,813		
	£130,114		£130,114

(End Aug.)

Price Range— Shares	1944 7/9—5/-	1945 8/6—7/-	1946 10/6—7/-	1947 11/7½—8/9	1948 12/4½—9/6
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ANKOLA TEA AND RUBBER CO., LTD.

Registered 19th April, 1911.

Directors—H. Eric Miller (*Chairman*), H. W. Horner, J. Stephens.

Secretaries and Eastern Agents—Harrisons & Crosfield Ltd., 1-4 Great Tower Street, E.C.3 and Batavia.

Capital—
2/- Shares Authorised £150,000 Issued £46,250

(Quotation granted)

Dividend Dates—Last dividend, 5% paid for 1940-41, Last Report issued 25th November, 1947.

Estates—Java (as at 31st December, 1941). Total Area : 3778 acres.
(Vested in N.V. Cultuur Maatschappij Ankola).

Tea	...	...	...	...	1,471 acres
Rubber	...	...	...	...	346 "
Total Cultivated	...	...	...	...	<u>1,817 "</u>

No authentic information had been received at the date of the Report.

Capitalisation per Cultivated Acre—£25.5.

PROFITS AND DIVIDENDS—

No dividends were paid until 1937-38 when 5% was paid annually up to 1940-41.

Year ended 30th April	Net Profit	
	Before Tax £	After Tax £
1943	L. 2,935	65(b)
1944	L. 2,210	290(a)
1945	L. 760	240(a)
1946	L. 1,133	368(a)
1947	L. 1,428	72(a)

(a) After crediting from Taxation Reserve : 1944, £2,500 ; 1945, £1,000 ; 1946 and 1947, £1,500. L.—Loss

(b) After crediting £3,000 from Taxation and other reserves.

FINANCE—30th April, 1947.

Capital	...	£46,250	Estates, etc.	...	£31,578
			Working Capital	...	4,378
			(£4,305)		
			Carry Forward	...	<u>10,294</u>
		<u>£46,250</u>			<u>£46,250</u>

Working Capital per Cultivated Acre—£2.4.

Price Range—Last marks : 1945, 1/- ; 1946, 6d.-; 1948, 7½d.—3d.

ASSAM CO., LTD.

Registered 21st December, 1923 (originally founded 1839)

Directors—Hon. Peter F. Remnant (*Chairman*), Col. T. W. Pragnell, C.B.E., D.S.O., E. M. Murray, J. W. McKay, A. Whittaker, C.S.I., C.I.E. I.C.S. (retd.)

Secretary—G. Houldey, A.C.I.S., 5 Laurence Pountney Hill, E.C.4.

Calcutta Agents—Kilburn & Co., Ltd.

Capital—Authorised and Issued in Ordinary Stock (£1 units), £1,000,000.
(Quotation granted)

Dividend Dates—1947: 2% March, 1948, and 5% and 5% bonus September, 1948. Last Report issued 13th August, 1948.

Estates—Total Area: 52,004 acres.

Cultivated Area: 11,816 acres (11,298 acres in bearing).

Capitalisation per Cultivated Acre—£84.6.

PROFITS AND DIVIDENDS—

The present Company has paid dividends each year except 1931, 1932 and 1934. The old Company had an unbroken dividend record from 1883.

1933 ...	5%	1937 ...	6½%	1941 ...	6%
1934 ...	Nil	1938 ...	6½%	1942 ...	6½%
1935 ...	4%	1939 ...	7%		
1936 ...	4½%	1940 ...	6%		

Year ended 31st Dec.	Net Profit		Ordinary Stock		Reserves* £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	160,496	35,536	5.3	5(a)	—	9,629	15.66	3.63
1944	126,633	57,471	8.8	5(a)	25,000	8,449	16.83	3.18
1945	237,764(b)	44,209	8.2	6	20,444	9,884	18.45	5.43
1946	244,527(b)	82,085(e)	14.9	8½	36,626(c)	10,193	20.20	5.33
1947	385,832(b)	144,519(e)	26.3	12	77,303(f)	10,603	28.00	8.30

(a) Taxed at reduced rates.

(b) Also from Previous Crops : 1945, £7,070 ; 1946, £1,488 ; 1947, £6,711.

(c) Includes General Reserve £3,626 and Div. Equalisation £5,000.

(e) After charging future taxation.

(f) General Reserve, £30,000 ; Contingencies, £22,303 and Dividend Equalisation, £25,000.

* Machinery and Buildings.

Yield per Bearing Acre—1947, 938 lbs.

Profit per Bearing Acre—1947, £32.4.

Estimated Crop—1948 : 10,000,000 lbs.

FINANCE—31st December, 1947.

Capital ...	£1,000,000	Estates, etc. ...	£800,303†
Specific Reserves:		Working Capital	806,600
Replacements ...	46,231	(£674,130)	
Future Taxation ...	100,000		
Machinery and Buildings	110,000		
Investment Depreciation	31,520		
Contingency ...	45,000		
Dividend Equalisation ...	60,000		
Free Reserves and Carry Forward	214,152		
	£1,606,903		£1,606,903

† Includes 3,000 Nazira Coal Co. Ltd. shares of Rs. 10 each at £1 ; additions of £46,231 during the year have been charged to revenue.

Working Capital per Cultivated Acre—£68.3,

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
24/6—20/- 23/7½—19/6 28/6—18/6 28/6—18/0 25/6—21/9

ASSAM CONSOLIDATED TEA ESTATES LTD.

Registered 21st May, 1924.

Directors—S. de B. Miller (*Chairman*), T. H. Graham, Lt.-Col. H. M. P. Hewett, J. I. Catto.

Secretaries & London Agents—Yule Catto & Co., Ltd., Orient House, New Broad Street, E.C.2.

Managing Agents in Calcutta—Andrew Yule & Co., Ltd.

Capital—	Authorised	Issued
6% Cumulative Participating Preference Stock (£1 units)	£200,000	£200,000
Ordinary Stock (£1 units)	450,000	200,000
(Quotation granted for both classes)	<u>£650,000</u>	<u>£400,000</u>

The Preference stockholders are entitled to a further non-cumulative 2% *pari-passu* with the Ordinary.

Dividend Dates—Preference fixed 6%, 30th June and 31st December. Ordinary, 1947 : 12½% paid July, 1948. Last Report issued 8th June, 1948.

4½% 1st Mortgage Debenture Stock—Authorised: £150,000. Outstanding: £26,000. Redeemable at par at the rate of £2,000 per annum, and the balance at any time up to 30th June, 1960. All privately held. Debenture holders are entitled to options over £26,000 Ordinary Stock in respect of their conversion rights.

Estates—Assam and Sylhet. Total Area: 25,170 acres. Cultivated Area: 5,381 acres (4,901 acres in bearing).

Capitalisation per Cultivated Acre—Debenture : £4.8.
Preference : £37.2.
Ordinary : £37.2.

PROFITS AND DIVIDENDS—

Dividends were paid from 1924 to 1928; the following have been paid since:

1937 ... 5%	1939 ... 5%	1941 ... 7%
1938 ... Nil	1940 ... Nil	1942 ... 8%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Deb. Interest £	Pref. Div.(n) £	Ordinary Stock Earned %	Ordinary Stock Paid %	Reserves £ †	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	39,603	18,603	3,809	12,000(g)	2.8	Nil	—	3,497	15.96	2.71
1944	10,806	10,806	3,195	12,000(g)	—	Nil	—	3,454	15.82	0.74
1945	56,797	39,097	3,105	16,000(8%)(g)	14.1	5	9,000	4,082	16.81	3.32
1946	92,666	39,216	1,585	8,800(8%)	26.2	12½	13,000	4,306	17.06	5.15
1947	112,583	39,133	1,259	8,800(8%)	26.4	12½	14,500	4,469	23.84	6.02

† Includes Debenture Redemption Reserve: 1945, £4,000; 1946, £3,000; 1947, £2,000.

Assam Consolidated Tea Estates, Ltd.—Continued.

Yield per Bearing Acre—1947, 912 lbs.

Profit per Bearing Acre—1947, £22.9.

Estimated Crop—1948 : 4,322,880 lbs.

FINANCE—31st December, 1947.

Capital	£400,000	Estates, etc. ...	£433,361
4½% Debenture Stock ...	26,000	Working Capital ...	80,029
Debenture Redemption Reserve ...	24,000	(£74,541)	
Free Reserve and Carry Forward	63,390		
	<u>£513,390</u>		<u>£513,390</u>

Working Capital per Cultivated Acre—£14.9.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	21/3—12/9	16/9—13/6	20/0—13/3	27/9—16/10½	27/9—21/0
Preference	25/0—19/6	24/0—20/0	25/6—20/3	25/1½—18/6	25/6—22/6

ASSAM-DOOARS TEA CO., LTD.

Registered 25th February, 1895.

Directors—D. P. McKenzie, R. W. B. Dunlop, J. S. Graham, R. W. Judge.

Managing Agents—Walter Duncan & Co., 137 West George Street, Glasgow, C.2.

Capital—		Authorised	Issued
6% Cumulative Preference £1 Shares*	...	£100,000	£65,000
Ordinary £1 Shares*	... ..	200,000	200,000
(Quotation granted for both classes)		£300,000	£265,000

The Preference Shares are entitled to Capital priority at 22/0.

* Subdivided from £10 shares in May, 1948.

Dividend Dates—Preference : May and November. Ordinary, 1946 : 10% December, 1946 and 35% August, 1947. Last Report issued 20th August, 1947.

Estates—Assam and Western Dooars. Total Area : 16,646 acres.
Cultivated Area : 6,972 acres. (all in bearing).

Capitalisation per Cultivated Acre—Preference : £9.3.
Ordinary : £28.7.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1902.

1931 ... 10%	1935 ... 25%	1939 ... 30%
1932 ... 10%	1936 ... 30%	1940 ... 30%
1933 ... 30%	1937 ... 35%	1941 ... 30%
1934 ... 25%	1938 ... 30%	1942 ... 30%

Year ended 31st Dec.	Net Profit		Pref. Div.(n) £	Ordinary Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1943	197,081	32,081	2,327	25.7	30(n)	5,000	7,869	15.83	5.59
1944	149,191	41,191	2,409	32.0	30(n)	5,000	6,710	16.42	5.05
1945	196,486	56,486	2,606	40.8	35(n)	10,000	6,378	18.96	7.04
1946	206,286	80,692	2,144	71.4	45	10,000	6,893	19.63	7.03
1947					Int. 10		6,825		

(n) Taxed at reduced rates.

Yield per Bearing Acre—1946 : 989 lbs.

Profit per Bearing Acre—1946 : £29.0.

Estimated Crop—1948 : 6,680,000 lbs.

FINANCE—31st December, 1946.

Capital	£265,000	Estates, etc. ...	£317,851
Future Taxation ...	68,155	Misc. Investments ...	11,167
Free Reserves and Carry Forward	288,034	Working Capital ...	292,171*
		(£246,754)	
	£621,189		£621,189

* After deducting net E.P.T. post-war refund £31,578.

Working Capital per Cultivated Acre : £41.9.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948†
Ordinary	51—48	56½—51	56½—50	57½—52	99/6—95/0
Preference	12½—12½	13—12½	13½—13	13½—12	25½—25/1½

† £1 shares from May ; £10 shares to April : Ord. 60½—52½ ; Pref. 12—12½.

ASSAM ESTATES LTD.

Registered 15th October, 1910.

Directors—Miss J. M. E. Davidson, Miss F. J. Davidson, Balfour Smith.

Secretaries—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—				Authorised & Issued
7% Non-Cumulative Preference £5 Shares	...	...	...	£10,000
Ordinary £1 Shares	...	...	...	30,000
(Quotation granted for both classes)				£40,000

Dividend Dates—Preference dividend payable annually at date of meeting.
Ordinary, 1946: 25% paid October, 1947. Last Report issued 30th September, 1947.

Estates—Assam. Total Area : 2,112 acres.†
Cultivated Area : 835 acres (786 acres in bearing).
† Before sale of 342 Cultivated Acres (335 acres in bearing).

Capitalisation per Cultivated Acre—£47.9.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1916.

1931 ... 10% t.f.	1935 ... 7½% t.f.	1939 ... 12½%
1932 ... 5% t.f.	1936 ... 7½% t.f.	1940 ... 12½%
1933 ... 15% t.f.	1937 ... 15% t.f.	1941 ... 12½%
1934 ... 5% t.f.	1938 ... 12½%	1942 ... 12½%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div.(n) £	Ordinary Shares Earned %	Ordinary Shares Paid %	Re-serves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	16,631	3,631	484	15.1	12½(a)	1,000	410	15.53	£18,970(b)
1944	14,477	7,327	458	35.0	12½(a)	—	226	17.36	£23,588(b)
1945	23,291	4,791	385	26.7	17½	3,500	318	17.89	£32,488(b)
1946	31,149	8,149	385	47.1	25	5,480	924	20.72	8.37

(a) Taxed at reduced rate.

(b) Compensation for Loss of Crop, including receipts from Sale of Crop Rights.

Yield per Bearing Acre—1946 : 1,176 lbs.

Profit per Bearing Acre—1946: £41.0.

FINANCE—31st December, 1946.

Capital	...	...	£40,000	Estates, etc.	...	£27,223
Free Reserves and Carry Forward	...	...	20,120	Working Capital	...	32,897*
			£60,120			£60,120

* After deducting net E.P.T. post-war refund to 31st December, 1944, £2,172.

Working Capital per Cultivated Acre—£39.4.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	—	30/3—30/0	30/9—30/0	21/9	44/10½—44/6
Preference	No recorded business.				

ASSAM FRONTIER TEA CO., LTD.

Registered 26th June, 1889.

Directors—Lt.-Col. T. Carthew, D.S.O., K.C. (Chairman), H. F. Bateman, J. L. Milne, V. Routledge.

Secretaries—R. G. Shaw & Co., Ltd., 14 & 19 Leadenhall Street, E.C. 3.

Capital—		Authorised & Issued
6% Cumulative Preferred Stock (£1 units)*	...	£175,000
Ordinary Stock (£1 units) ...	...	700,000

(Quotation granted for both classes) £875,000

* Preferred and Ordinary Stocks are entitled to a cumulative dividend of 6% and dividend of 2% respectively, surplus profits to be divided equally until 10% has been paid on the Preferred Stock, thereafter profits are applicable to the Ordinary Stock only. In a distribution of assets on liquidation each £1 Preferred Stock ranks as £4 Ordinary Stock. After payment of 1½% on Ordinary Stock, 5% of net profits belongs to directors.

Dividend Dates—Preferred, 1946 : 3% January, 1948 and 7% October, 1948. Ordinary, 1947 : 7% paid October, 1948. Last Report issued 7th October, 1947.

Estates—Total Area : 32,788 acres.

Cultivated Area : 9,455 acres. (9,297 acres in bearing).

Capitalisation per Cultivated Acre—Preferred : £18.5.
Ordinary : £74.0.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid each year from 1910-1919 and from 1921 to 1929 ; no further Ordinary dividend was paid until 1933.

	Pref.	Ord.		Pref.	Ord.		Pref.	Ord.
1931 ...	6%	Nil	1935 ...	12%†	Nil	1939 ...	10%	3%
1932 ...	Nil	Nil	1936 ...	6%	1½%	1940 ...	8%	2½%
1933 ...	12%†	1½%	1937 ...	8%	2½%	1941 ...	8%	2½%
1934 ...	Nil	Nil	1938 ...	6%	2½%	1942 ...	8%	2½%

† For two years

Year ended 31st Dec.	Net Profit		Prefd. Dividend %	Ordinary Stock		Reserves £	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %†	Paid %				
1943	100,742	29,742	6	3.3	2(a)	5,000	7,437	16.98	3.11(b)
1944	49,749	28,749	6	3.5	2(a)	10,000	6,431	18.25	1.84
1945	145,433	37,433	10	7.0	4½	10,000	6,833	19.62	5.09
1946	180,730	42,730	10	8.6	7	10,000	7,822	20.83	5.48
1947			10		7				

(a) Taxed at reduced rates. † Allowing for Preferred participation.

(b) Also £8,781 from Compensation for Loss of Crop.

Yield per Bearing Acre—1946 : 841 lbs.

Profit per Bearing Acre—1946 : £19.9.

FINANCE—31st December, 1946.

Capital ...	£875,000	Estates, etc. ...	£875,000
Replacement Reserve ...	21,167	Working Capital ...	368,780*
Provident Fund ...	39,137	(£310,428)	
Advance Payment by Govt. of India (Account Claims) 165,184			
Free Reserve & Cy. Fwd. 143,292			
	£1,243,780		£1,243,780

* After deducting net E.P.T. post-war refund £17,286.

Working Capital per Cultivated Acre : £39.0.

(End Aug.)

Price Range—	1944	1945	1946	1947	1948
Ordinary	9/4½—7/9	11/6—8/3	18/3—8/3	19/7½—13/4½	18/9—14/0
Preferred	27/0—23/0	26/6—23/6	32/6—25/10½	32/0—26/9	30/0—28/0

ASSOCIATED TEA ESTATES OF CEYLON, LTD.

Registered 16th July, 1896.

Directors—G. Owen (Chairman), J. J. Cowan, E. W. Whitelaw.

Secretaries—Rowe, White & Co., Ltd., 4 Lloyd's Avenue, E.C.3.

Colombo Agents—Galaha Ceylon Tea Estates & Agency Co., Ltd.

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares ...	£80,000	£60,000
Ordinary £1 Shares ...	70,000	50,000
(Quotation granted for both classes)	£150,000	£110,000

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1946-47 : 4½% paid June, 1948. Last Report issued 3rd June, 1948.

Estates—Total Area : 2,855 acres.

Tea (787 acres in bearing) ... 788 acres

*Rubber (1,174 acres in bearing) ... 1,373 „

Total Cultivated ... 2,161 acres

* Total budded, 484 acres (285 acres mature).

Capitalisation per Cultivated Acre—Preference : £27.8.
Ordinary : £23.2.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid from 1915 to 1919 and from 1923 to 1927, with irregular payments since. Preference dividends have been regularly paid since 1923-24.

1934-35 ...	3%	1937-38 ...	Nil	1940-41 ...	3½%
1935-36 ...	Nil	1938-39 ...	Nil	1941-42 ...	3½%
1936-37 ...	3%	1939-40 ...	3%		

Year ended 30th June	Net Profit		Pref. Div.(n) £	Ordinary Shares		Reserves £	Tea		Rubber	
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price per lb.(n) d.	Crop '000's lbs.	Selling Price per lb.(n) d.
1943	14,400	5,800	3,600(g)	4.8	3½(a)	—	452	17.66	484	11.88
1944	16,691	5,191	3,600(g)	3.2	3½(a)	—	493	19.08	470	12.39
1945	8,235	3,635	2,430	3.6	3½(a)	—	448	20.25	454	12.96
1946	10,879	11,679(b)	2,205	34.5	4½	—	474	22.01	421	16.34
1947	19,903	4,403(b)	1,980	8.8	4½	5,000(c)	512	25.65	514	13.61

(a) Taxed at reduced rate.

(b) Includes Tax Credits: 1946, £8,800 and 1947 £1,000.

(c) Deferred Repairs.

Yield per Bearing Acre—1946-47 : Tea 650 lbs. ; Rubber 438 lbs.

Estimated Crop—1947-48 : Tea, 490,000 lbs. ; Rubber, 525,000 lbs.

FINANCE—30th June, 1947.

Capital ...	£110,000	Estates, etc. ...	£115,220
Future Taxation ...	11,500	Working Capital ...	27,350*
Free Reserve and Carry Forward ...	21,070	(£27,535)	
	£142,570		£142,570

* After deducting Provision for Rubber Replanting Expenditure £4,602 and Deferred Repairs £5,000.

Working Capital per Cultivated Acre—£12.7. (End Aug.)

Price Range—	1944	1945	1946	1947	1948
Ordinary	13/4—9/6	14/0—10/6	15/3—10/1½	17/0—11/6	11/9—9/6
Preference	21/9—19/6	21/9—20/9	22/6—20/0	22/3—18/6	19/3—18/0

ATTAREE KHAT TEA CO., LTD.

Registered 11th August, 1887.

Directors—S. G. Anderson, C. Rennison, O. J. Roy.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—
£1 Shares Authorised £150,000 Issued £126,505
(Quotation granted)

Dividend Dates—1947 ; 5% February, 1948 and 20% July, 1948. Last Report issued 28th June, 1948.

Estates—Durrang, Assam* Total Area: 14,734 acres.
Cultivated Area: 2,340 acres (2,027 acres in bearing).

* In March, 1948 Special resolutions were passed to enable the company to operate outside Assam.

Capitalisation per Cultivated Acre—£54.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1906 (except 1920 and 1932).

1933 ...	8%	1937 ...	10%	1941 ...	8%
1934 ...	2 1/2%	1938 ...	8%	1942 ...	8%
1935 ...	6%	1939 ...	8%		
1936 ...	6%	1940 ...	6%		

Year ended 31st Dec.	Net Profit		Shares		Reserves £†	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	18,865	10,115	8.0	8(a)	—	1,778	14.78	2.77
1944	12,805	10,805	8.9	8(a)	—	1,710	15.71	1.70
1945	40,133	17,633	17.2	10	5,000	2,038	17.41	4.72
1946	80,671	29,421(b)(e)	42.3	25	8,000	2,371	20.19	8.16
1947	61,126	20,626(e)	29.6	25	2,387(c)	2,310	23.38	6.35

(a) Taxed at reduced rates. (b) After crediting £2,000 tax no longer required.
(c) Written off Estates Buildings and Machinery. (e) Dividends deducted net.
† Buildings and Machinery.

Yield per Bearing Acre—1947, 1,140 lbs.

Profit per Bearing Acre—1947, £30.2.

Estimated Crop—1948 : 2,200,000 lbs.

FINANCE—31st December, 1947.

Capital	£126,505	Estates, etc.	£122,197
Buildings and Machinery	10,442	Misc. Investments ...	3,000
Staff Fund	7,500	Working Capital	98,588
Future Taxation ...	29,657	(£96,797)	
Free Reserves and Carry Forward	49,681		
	<u>£223,785</u>		<u>£223,785</u>

Working Capital per Cultivated Acre—£42.1.

Price Range— 1944 1945 1946 (End Aug.)
24/9—21/6 28/0—23/6 33/6—25/9 41/6—28/1 1/2 45/6—34/0

BADULIPAR TEA CO., LTD.

Registered 14th March, 1905.

Directors—W. K. Warren (*Chairman*), J. K. H. Stevenson, W. H. C. Geikie, J. M. Kilburn, C.B.E., C. H. Arthur.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—		Authorised & Issued	
6% Cumulative Preference £1 Shares	£55,000
Ordinary £1 Shares	110,000

(Quotation granted for both classes) £165,000

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947: 2½% February, 1948, 7½% and 5% bonus August, 1948. Last Report issued 24th August, 1948.

Estates—Assam. Total Area: 9,981 acres.

Cultivated Area: 3,288 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference: £16.7.
Ordinary: £33.4.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since the Company's registration, except 1931, 1932 and 1934 (Preference dividend regularly paid).

1933	...	10%	1937	...	10%	1940	...	7½%
1934	...	Nil	1938	...	10%	1941	...	8%
1935	...	10%	1939	...	10%	1942	...	8%
1936	...	8½%						

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Pref. Div.(n) £	Ordinary Shares Earned %	Ordinary Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
1943	26,716	11,216	2,062	11.6	8(o)	2,500(j)	2,141	15.66	3.05
1944	4,852(i)	3,852(b)	2,310	2.3	5(a)	—	1,802	17.37	—
1945	36,850	13,850(e)	1,732	20.0	10	6,000(c)	2,170	18.27	3.85
1946	67,725	20,725(e)	1,814	31.3	15	18,500(c)(f)	2,419	19.71	6.59
1947	66,560	39,797(b)	1,814	62.8	15	27,000(c)	2,237	26.30	69.8

(a) Taxed at reduced rates. L. Loss.

(b) Includes Tax Credits: 1944, £11,500; 1947, £11,327.

(c) Includes Building and Machinery: 1945, £2,000; 1946, £9,500; 1947, £12,000 and Dividend Equalization, £5,000.

(e) E.P.T.: 1943, £1,000; 1945, £13,600; 1946, £25,000.

(f) Includes £7,000 transfer of Surplus from Taxation Reserve.

(j) After charging earthquake repairs expenditure and crediting £3,000 from General Reserve.

(j) Buildings and Machinery.

Yield per Bearing Acre—1947, 680 lbs.

Profit per Bearing Acre—1947, £19.8.

FINANCE—31st December, 1947.

Capital	...	£165,000	Estates, etc.	...	£107,052
Machinery and Buildings	...	22,022	Working Capital	...	160,466
Reserve	...	5,000			
Dividend Equalization	...	26,030			
Future Taxation	...	49,496			
Free Reserves and Carry Forward	...	£267,518			£267,518

Working Capital per Cultivated Acre—£48.8.

Price Range—	1944	1945	1946	1947	1948
Ordinary	27/0—26/0	27/6—25/6	31/6—25/3	32/6—30/0	33/0—32/7½
Preference	24/9—22/9	24/6—23/9	22/7½—22/6	22/3—21/7½	22/9—22/0

(End Aug.)

BAGRACOTE TEA CO., LTD.

Registered 19th February, 1923.

Directors—J. R. Cargill (*Chairman*), G. H. Carter, Capt. H. P. Cresswell, M.B.E., C. S. Bateman, T. W. Allan, A. R. S. Chaplin.

Secretaries—C. A. Goodricke & Co., Vestry House, Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Brothers & Co., Ltd.,

Capital —			Authorised	Issued
8% Cumulative Preference £1 Shares	...		£30,000	£25,000
Ordinary £1 Shares	...	...	100,000	78,000
			<u>£130,000</u>	<u>£103,000</u>

(Quotation granted for both classes).

Dividend Dates—Preference : 1st April and 1st October. Ordinary : 1947 4% January, 1948 and 13½% June, 1948. Last Report issued 28th May, 1948.

Estates—Jalpaiguri District, Bengal. Total Area : 6,064 acres. Cultivated Area : 2,702 acres. (2,616 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £9.3. Ordinary : £28.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration.

1931 ... 5%	1935 ... 8%	1939 ... 12%
1932 ... 3%	1936 ... 12%	1940 ... 12%
1933 ... 10%	1937 ... 15%	1941 ... 12%
1934 ... 5%	1938 ... 12%	1942 ... 12%

Year ended 31st Dec.	Net Profit		Pref. Div.(n)	Ordinary Shares		Reserves †	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax	After Tax		Earned	Paid				
	£	£	£	%	%	£			
1943	45,233	15,233	2,000(g)	20.5	12(a)	3,500	2,173	15.56	4.85
1944	34,073	13,573	2,000(g)	17.0	12(a)	3,500	1,991	16.06	4.10
1945	37,095	21,095	2,000(g)	33.1	14(a)	7,245(b)	2,035	18.36	5.00
1946	58,434	16,434	1,100	35.7	17½	10,500(b)	2,254	19.07	6.28
1947	63,336	28,336	1,100	63.5	17½	18,000(b)	2,390	22.54	6.27

(a) Taxed at reduced rates. † Buildings and Machinery

(b) Includes General Reserve : 1945, £1,745 ; 1946, £4,000 ; 1947 £8,000.

Yield per Bearing Acre—1947 : 914 lbs.

Profit per Bearing Acre—1947 : £23.9

Estimated Crop—1948 : 2,280,000 lbs.

FINANCE—31st December, 1947.

Capital	£103,000	Estates, etc.	£76,904
Building & Machinery Reserve	11,922	Working Capital	120,254*
Future Taxation	35,980	(£89,066)	
Free Reserves & Carry Forward	46,256		
	<u>£197,158</u>		<u>£197,158</u>

After deducting Net E.P.T. Post-War Refund, £9,754.

Working Capital per Cultivated Acre : £44.5.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	41/0—35/7½	46/9—39/9	52/6—43/9	61/3—40/6	45/0—36/9
Preference	30/6—30/0	30/6—30/0	33/3—31/0	34/6—29/6	29/6—29/0

BALIJAN TEA CO., LTD.

Registered 12th November, 1883.

Directors—J. Warren (Chairman), G. D. Roberts, K.C., O.B.E., E. C. C. Holder.

Secretaries—Planters' Stores and Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—
£1 Shares Authorised £70,000 Issued £52,500
(Quotation granted).

Dividend Dates—1947, 20% paid June, 1948. Last Report issued 14th May, 1948.

The Directors are entitled to 5% of Crop Account profits each year.

Estates—Upper Assam. Total Area: 2,083 acres.
Cultivated Area: 944 acres (850 acres in bearing).

Capitalisation per Cultivated Acre—£55.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1894 (except 1934).

1931 ...	5%	1935 ...	5%	1939 ...	10%
1932 ...	2½%	1936 ...	5%	1940 ...	10%
1933 ...	5%	1937 ...	7½%	1941 ...	10%
1934 ...	Nil	1938 ...	5%	1942 ...	10%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	16,079(b)	4,079(c)	7.9	7½(a)	—	852	16.23	4.33
1944	7,136(b)	2,136	6.4	7½(a)	—	563	17.40	2.98
1945	13,650(b)	2,650	9.2	10	—	643	18.74	4.58
1946	32,205(b)	8,975	31.1	20	—	925	21.01	8.32
1947	27,652	12,752	44.1	20	7,000	938	23.38	7.04

(a) Taxed at reduced rates.

(b) After £600 Debenture Interest (repaid 31st December, 1946).

(c) Dividend deducted gross.

Yield per Bearing Acre—1947, 1,108 lbs.

Profit per Bearing Acre—1947, £32.5.

Estimated Crop—1948 : 960,000 lbs.

FINANCE—31st December, 1947.

Capital	£52,500	Estates, etc.	£ 57,491
Future Taxation	10,679	Working Capital	39,081
Free Reserves and Carry Forward	33,3½	(£26,375)	
	£96,572		£96,572

Working Capital per Cultivated Acre—£41.4.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
30/0—26/6 28/9—26/1½ 35/0—24/9 40/0—29/0 42/0—40/0

BALMORAL (CEYLON) ESTATES CO., LTD.

Registered 14th April, 1898.

Directors—Capt. R. C. Lawrance (Chairman), A. C. Matthew (Managing Director), H. M. Lawrance, Brig. P. E. Bowden-Smith, C.B.E., N. M. Lawrance, M.A.

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—Whittall & Co.

Capital	Authorised	Issued
6% Cumulative Preference £5 Shares ...	£35,000	£30,000
Ordinary £5 Shares	65,000	52,035
	<u>£100,000</u>	<u>£82,035</u>

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 6% August, 1947, 10% December, 1947, 3% January, 1948 and 8% May, 1948. Last Report issued 11th May, 1948.

Estates—Total Area, 1,169 acres.

Cultivated Area: 1,118 acres (1,105 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £26.9.
Ordinary : £46.6.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1905 (except 1920).

1931 ... 31%	1935 ... 20%	1939 ... 20%
1932 ... 21%	1936 ... 20%	1940 ... 20%
1933 ... 24%	1937 ... 20%	1941 ... 17%
1934 ... 17%	1938 ... 18%	1942 ... 15%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £ †	Prof. Div.(n) £	Ordinary Shares Earned %	Ordinary Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	11,000	5,528(c)	1,211	12.3	10(a)	M3,500	747	18.79	3.35
1944	36,831	7,490	1,211	18.0	13½(a)	—	995	21.41	8.83
1945	24,142	8,856(c)	1,226	24.5	21(a)	—	866	22.02	6.59
1946	26,846	8,826	990	27.4	26	1,000	908	23.24	6.93
1947	46,469	13,136	990	42.4	27	4,500(b)	863	32.11	12.75

(a) Taxed at reduced rates.

(b) Capital Works.

(c) Includes Tax Credits : 1943, £1,300 ; 1945, £1,169.

† U.K. and Ceylon E.P.T. : 1944, £19,200 ; 1945, £8,800 ; 1946, £9,300.

M. Minus.

Yield per Bearing Acre—1947, 781 lbs.

Profit per Bearing Acre—1947, £41.5.

FINANCE—31st December, 1947.

Capital	£82,035	Estates, etc.	£80,452
Capital Works	4,500	Working Capital.	42,555
Future Taxation	18,600	(£27,672)	
Free Reserves and Carry Forward	17,872		
	<u>£123,007</u>		<u>£123,007</u>

Working Capital per Cultivated Acre—£38.1.

BAMGAON TEA CO., LTD.

Registered 18th March, 1903.

Directors—E. M. Murray, Col. A. M. MacLaughlin, C.B.E., C. H. Arthur.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—
£1 Shares Authorised £50,000 Issued £32,500

Dividend Dates—1947 : 10% and 10% bonus paid September, 1948. Last Report issued 6th August, 1948.

Estates—Assam. Total Area : 4,650 acres.
Cultivated Area : 1,089 acres (all in bearing).

Capitalisation per Cultivated Acre—£29.8.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid each year since the Company's registration, except 1931.

1932 ...	2½%	1936 ...	5%	1940 ...	7½%
1933 ...	5%	1937 ...	10%	1941 ...	10%
1934 ...	2½%	1938 ...	7½%	1942 ...	7½%
1935 ...	5%	1939 ...	7½%		

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax† £	Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d. (n)	Net Profit per lb. d.
1943	4,677	1,677	10.3	10	—	688	14.61	2.08
1944	4,562	1,062	6.5	10	—	666	16.34	1.44
1945	7,534	1,734	9.7	10	—	682	17.61	2.37
1946	23,853	9,753(a)	54.6	15	7,500	839	20.58	6.23
1947	28,950	13,110(a)	73.3	20	10,000(b)	902	26.40	7.61

(a) Includes Tax Credit: 1946, £2,200 and 1947, £660.

(b) Buildings and Machinery.

† E.P.T.: 1943, £1,500; 1944, £1,000; 1945, £2,000; 1946, £10,300.

Yield per Bearing Acre—1947 : 828 lbs.

Profit per Bearing Acre—1946 : £26.3.

FINANCE—31st December, 1947.

Capital	£32,500	Estates, etc.	£14,497
Buildings & Machinery		Working Capital	63,139
Reserve	10,000	(£45,868)	
Future Taxation	12,200		
Free Reserve and Carry Forward	22,936		
	<u>£77,636</u>		<u>£77,636</u>

No credit has been taken for estimated net E.P.T. Post-War Refund of £3,300.

Working Capital per Cultivated Acre—£58.0.

Price Range —	1944 31/6	1945 —	1946 35/0	1947 —	(End Aug.) 1948 —
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BANDANGA, LTD.

Registered 18th September, 1937.

Directors—S. Brett (*Chairman*), J. A. Loram, R. B. Fidler.

Secretaries—Dickson, Anderson & Co., Ltd., 116-126 Cannon Street, E.C.4

Capital—
 5/- Shares Authorised £40,000 Issued £32,002
 (Quotation granted)

Dividend Dates—1946-47: 8% paid March, 1948.
 Last Report issued 12th March, 1948.

Estates—Cholo District, Nyasaland. Total Area : 5,032 acres.
 Cultivated Area : 581 acres. (537 acres in bearing).

Capitalisation per Cultivated Acre—£55.1.

PROFITS AND DIVIDENDS—

Dividends since registration :

1937-38 ... 9% 1939-40 ... 6% 1941-42 ... 6%
 1938-39 ... 3% 1940-41 ... 6%

Year ended 30th Sept.	Net Profit		Shares		Re-serves	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
	Before Tax	After Tax†	Earned	Paid				
	£	£	%	%	£			
1943	3,855	705	3.0	4(a)	—	295	12.87(b)	2.79(b)
1944	5,073	2,164	9.2	5(a)	1,000	313	13.46(b)	3.43(b)
1945	4,176	1,615	6.9	6(a)	—	329	13.83(b)	2.58(b)
1946	1,594	1,090	6.2	6	—	331	13.87	0.93
1947	3,583	933	5.3	8	—	321	16.55	2.50

(a) Taxed at reduced rates. (b) Includes bought leaf. † U.K. and Nyasaland.

Yield per Bearing Acre—1946-47 : 598 lbs.

Profit per Bearing Acre—1946-47 : £6.2.

FINANCE 30th September, 1947.

Capital	£32,002.	Estates, etc. ...	£21,622
Free Reserve & Carry Forward	3,020	Working Capital ...	13,400
		(£12,716)	
	<u>£35,022</u>		<u>£35,022</u>

Working Capital per Cultivated Acre : £23.1.

Price Range— 1944 1945 1946 1947 1948 (End Aug.)
 6/9—6/7½ — 7/0—6/10½ 8/0—7/3 —

BANDARAPOLA CEYLON CO., LTD.

Registered 23rd November, 1892.

Directors—H. S. Campbell (*Chairman and Managing Director*),
G. N. Fairhurst, J. H. Titterton.

Secretaries—Lyll, Anderson & Co., 16 Philpot Lane, E.C.3.

Colombo Agents—Whittall & Co.

Capital—
£1 Shares Authorised £70,000 Issued £60,000
(Quotation granted)

Dividend Dates—1947 : 4% October, 1947 and 6% July, 1948. Last Report issued 25th June, 1948.

Estates—Matale District. Total Area : 2,539 acres.
Tea (541 acres in bearing) 601 acres
Rubber (1,609 acres in bearing) 1,629 „
Coconuts (immature)... .. 160 „
Total Cultivated 2,390 acres

Capitalisation per Cultivated Acre—£25.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1901 (except 1920, 1921, and from 1930 to 1932).

1933 ... 7½%	1937 ... 15%	1941 ... 7½%
1934 ... 9%	1938 ... 10%	1942 ... 7½%
1935 ... 5%	1939 ... 10%	
1936 ... 10%	1940 ... 8%	

Year ended 31st Dec.	Net Profit		Shares		Reserves £†	Tea		Rubber	
	Before Tax £	After Tax £	Earned %	Paid %		Crop '000's lbs.	Selling Price per lb.(n) d.	Crop '000's lbs.	Selling Price per lb.(n) d.
1943	4,436	4,436	8.1	6(a)	1,000	403	15.71	412	12.33
1944	16,488	7,738	16.2	6(a)	4,500	463	17.96	352	17.30
1945	8,189	6,689	14.5	7	2,500	341	19.16	374	16.48
1946	14,677	11,577	28.8	8	7,000	469	20.39	412	15.27
1947	15,258	6,258(b)	19.0	10	3,000	474	24.62	436	11.45

(a) Taxed at reduced rate.

(b) Dividends deducted net.

† Special Expenditure : 1943, £1,000 ; 1944, £2,000 ; 1945, £2,500 ; 1946, £1,500 ; 1947, £500.
Contingencies : 1944, £2,500 ; 1946, £3,500. General : 1946, £2,000 ; 1947, £2,500.

Yield per Bearing Acre—1947 : Tea 877 lbs. ; Rubber 271 lbs.

Estimated Crops—1948 : Tea, 470,000 lbs. ; Rubber, 430,000 lbs.

FINANCE—31st December, 1947.

Capital	£60,000	Estates, etc.	£67,815
Contingencies Reserve ...	6,000	Working Capital ...	32,749
Special Expenditure ...	445	(£43,064)	
Future Taxation	9,000		
Free Reserve and Carry Forward	25,139		
	£100,584		£100,584

Working Capital per Cultivated Acre—£13.7.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
27/0—22/3 27/7½—23/9 27/7½—21/9 27/6—23/9 —

BARAOORA (SYLHET) TEA CO., LTD.

Registered 27th May, 1897.

Directors—J. M. Hart, O.B.E., C.A. (Chairman), D. Tulloch (Managing Director), T. A. G. Robertson, Mrs. N. S. Hart, H. A. Bull.

Secretaries—P. R. Buchanan & Co., 17 St. Helen's Place, E.C.3.

Capital—

	5% Cumulative Preference £1 Shares	Authorised	Issued
Ordinary £1 Shares	...	£100,000	£95,000
	...	200,000	120,000

(Quotation granted for both classes). £300,000 £215,000

The Preference Shares are entitled to priority for Capital and, after repayment of the Ordinary Shares, to rank *pari-passu* with such shares for the remaining assets.

Dividend Dates—Preference: 30th June and 31st December. Ordinary, 1947: 5% December, 1947 and 2½% August, 1948. Last Report issued 30th July, 1948.

Estates—Total Area: 10,944 acres.*

Cultivated Area: 4,360 acres (4,060 acres in bearing)

* Excluding the unplanted area Fyzabad Hills property (about 11,000 acres).

Capitalisation per Cultivated Acre—Preference: £21.8.
Ordinary: £27.5.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1902.

1931 ... 2%	1935 ... 16%	1939 ... 16%
1932 ... 5%	1936 ... 20%	1940 ... 16%
1933 ... 20%	1937 ... 20%	1941 ... 16%
1934 ... 17½%	1938 ... 15%	1942 ... 20%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div. £	Ordinary Shares Earned %	Ordinary Shares Paid %	Reserves £	Crop 000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	83,167	35,567	4,750	29.6	20(a)	5,000(e)	2,653	16.79	7.38
1944	89,318	31,318	4,750	22.7	20(a)	—	2,232	20.84	9.49
1945	74,005	36,005	4,750	26.9	20(a)(b)	—	2,315	18.69	7.23
1946	23,205	29,205(c)	4,750	20.7	20	—	2,063	16.77	1.29(f)
1947	L 13,371	L 5,371(c)	4,750	—	7½	M 1,650(i)	1,900	20.73	L 2.82(f)

(a) Taxed at reduced rates. (b) Also 5% Jubilee bonus. (c) After adding tax credits: 1946, £15,000 and 1947 £8,000 L. Loss due to heavy increase in labour costs and reduced crop through severe droughts.

(e) Dividend Equalization.

(f) Also from Sale of Rights: 1946, £8,275; 1947, £6,564.

(i) From Dividend Equalization Reserve to meet cost of final dividend. M—Minus.

Yield per Bearing Acre—1947, 468 lbs.

FINANCE—31st December, 1947.

* Capital	...	£215,000	Estates, etc.	...	£197,939
Dividend Equalization	...	18,350	Misc. Investments	...	2,425
Pension Fund	...	3,025	Working Capital	...	133,930
Free Reserve & Cy. Forward	...	97,919	(£139,956)		
		£334,294			£334,294

Working Capital per Cultivated Acre: £30.7.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	61/6—55/0	72/6—61/6	74/0—65/0	75/0—45/9	51/3—24/9
Preference	21/3—21/0	23/7½—21/0	24/0—23/6	22/0—19/6	22/0—20/0

BARGANG TEA CO., LTD.

Registered 10th January, 1896.

Directors—S. G. Anderson, E. M. Magor, W. N. Davis, O. J. Roy.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—		Authorised	Issued
6% Cumulative Preference £1 Shares ...	...	£13,000	£10,000
Ordinary £1 Shares ...	...	57,000	57,000
(Quotation granted for both classes).		£70,000	£67,000

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 5% February, 1948 and 10% July, 1948. Last Report issued 21st June 1948.

Estates—Assam. Total Area: 7,292 acres.
Cultivated Area: 1,276 acres (1,241 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £7.8.
Ordinary : £44.7.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid from 1904 to 1919 and from 1921 to 1928; no further payment was made until 1938.

1938 ...	4%	1940 ...	4%	1942 ...	4%
1939 ...	4%	1941 ...	4%		

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	18,198	5,198	600(g)	12.1	4	2,000	1,102	14.82	4.02
1944	13,782	5,782	600(g)	10.7	4(a)	2,000	1,100	15.56	3.02
1945	22,867	8,267	600(g)	19.9	6	4,000(b)	1,253	17.71	6.28
1946	40,441	19,441(c)	330	61.0	12	10,000(b)	1,276	20.07	7.51
1947	33,470	14,970	330	46.7	15	8,341(b)	1,209	24.57	6.64

(a) Taxed at reduced rate.

(b) Buildings and Machinery : 1945, £2,000 ; 1946, £5,000 ; 1947, £8,341.

(c) After crediting £5,000 tax provision no longer required.

Yield per Bearing Acre—1947, 978 lbs.

Profit per Bearing Acre—1947, £27.1.

Estimated Crop—1948 : 1,240,000 lbs.

FINANCE—31st December, 1947.

Capital ...	...	£67,000	Estates, etc. ...	...	£65,572
Staff Fund ...	...	7,000	Working Capital ...	...	72,252*
Future Taxation ...	...	14,000			(£62,820)
Buildings and Machinery					
Reserve ...	...	12,000			
Free Reserves and Carry Forward ...	...	31,824			
		£137,824			£137,824

* After deducting £3,769 unexpended balance of net E.P.T. post-war refund.

Working Capital per Cultivated Acre—£56.6.

Price Range—	1944	1945	1946	1947	1948
Ordinary	21/9—20/6	25/0—21/3	28/0—23/6	33/9—24/0	43/0—40/7½
Preference	—	—	23/9—23/6	24/9—23/9	—

(End Aug.)

BATAVIA RUBBER AND TEA ESTATES, LTD.

Registered 12th January, 1933.

Directors—T. Taylor (*Chairman*), R. F. Burt, W. L. Cowley.

Secretaries—Burt, Taylor & Co., Ltd., Cereal House, 58 Mark Lane, E.C.3.

Eastern Agents—Ross, Taylor & Co., Ltd.

Capital—
2/- Shares Authorised £90,000 Issued £88,931 12 0
(Quotation granted)

If a dividend of 15% is paid for any year, 10% of the net profits belongs to the directors.

Dividend Dates—Last dividend 6% paid for 1937. Last Report issued 25th May, 1948.

Estates—Total Area : 2,254 acres.

Tea	...	...	...	551	acres
Rubber (819 acres mature)	...	...	941	..	(232 acres budded)
Total Cultivated	...	...	1,492	acres	

The Tea Gardens and Factory are a total loss ; the Rubber Gardens are intact and tapping on a small scale was resumed in January, 1948.—Report, 25th May, 1948.

Capitalisation per Cultivated Acre—£59.6 (on 1,492 acres).

PROFITS AND DIVIDENDS—

Year ended 31st Dec.	Net Profit		Shares		Reserves £
	Before Tax £	After Tax £	Earned %	Paid %	
1943	L 762	L 762	—	—	—
1944	L 657	L 546(a)	—	—	—
1945	L 646	L 646	—	—	—
1946	L 1,281	L 1,281	—	—	—
1947	L 246(a)	L 246	—	—	—

(a) After crediting £3,026 Recovery of Eastern Net Liquid Assets and charging £993 written off fixed Assets (losses through enemy occupation).
L. Loss.

FINANCE—31st December, 1947.

Capital	...	...	£88,932	Estates, etc.	...	£82,137*
				Working Capital	...	3,822
				Carry Forward	...	2,973
			£88,932			£88,932

*Includes Leasehold Estate at £79,729 which has not been adjusted in respect of damage due to enemy occupation.

Working Capital per Cultivated Acre—£2.6.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	0/8—0/4½	0/9½—0/5½	0/7½—0/3½	0/7—0/2	0/4—0/3

BATTALGALLA ESTATE CO., LTD.

Registered 30th October, 1889.

Directors—R. L. Reiss (*Chairman*), Sir Theodore Chambers, K.B.E., C. H. Lovell, P. G. Singer (*Managing Director*).

Secretary—J. B. Blanchard, F.C.I.S., Marlow House, Lloyds Avenue, E.C.3.

Colombo Agents—Carson Cumberbatch & Co., Ltd.

Capital—Authorised and issued in £1 shares, £45,000
(Quotation granted)

Dividend Dates—1947 : 2½% December, 1947 and 7½% May, 1948. Last Report Issued 8th April, 1948.

Estates—Ceylon. Total Area: 672 acres.
Cultivated Area: 617 acres (all in bearing).

Capitalisation per Cultivated Acre—£72.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1894 (except 1920).

1931 ... 14%	1935 ... 7½%	1939 ... 7½%
1932 ... 5%	1936 ... 7½%	1940 ... 7½%
1933 ... 10%	1937 ... 10%	1941 ... 7½%
1934 ... 5%	1938 ... 7½%	1942 ... 7½%

Year ended 31st Dec.	Net Profit Before Tax £	After Tax £	Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	3,463	3,463	7.8	7½(a)	—	355	17.50(b)	2.08
1944	13,682	3,682	8.6	7½(a)	—	488	19.82	6.53
1945	8,237	3,237	7.2	8½(c)	—	420	20.55	4.46
1946	5,362	3,762	8.4	8½	—	377	22.08	3.24
1947	10,664	5,664(e)	22.9	10	1,000	369(c)	28.63	6.63

(a) Taxed at reduced rates.

(b) Approximate.

(c) Reduction due to Blister Blight and Storm damage.

(e) Dividends deducted net.

Yield per Bearing Acre—1947, 598 lbs.

Profit per Bearing Acre—1947, £16.5.

FINANCE—31st December, 1947.

Capital	£45,000	Estates, etc.	£63,278
Special Contingencies	—	Working Capital	22,366
Account	6,000	(£19,088)	—
Free Reserves and Carry Forward	34,644		
	<u>£85,644</u>		<u>£85,644</u>

Working Capital per Cultivated Acre—£36.2.

(End Aug.)

Price Range—	1944	1945	1946	1947	1948
	27/6—23/9	26/0—25/0	26/3—25/9	26/3—24/0	22/10½—20/9

BAZALONI TEA CO., LTD.

Registered 9th December, 1936.

Directors—J. Macgregor (*Chairman*), C. H. Arthur, G. R. B. Henderson, T. H. L. Brown.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares ...	£25,000	£25,000
Ordinary £1 Shares	75,000	50,304
(Quotation granted for both classes)	£100,000	£75,304

In 1943 shareholders accepted an offer to convert into Preference a number, not exceeding one-third, of their Ordinary shares. A further issue of shares is under consideration.

Dividend Dates—Preference, June and December. Ordinary, 1947: 10% paid October, 1948. Last Report issued 6th September, 1948.

6% 1st Mortgage Debenture Stock—Authorised and issued: £75,000. Outstanding: £57,220. Redeemable at 102% 1st January, 1952, or on any earlier interest date (all or part). Sinking Fund of 25% of net profits operates by drawings at 102%. Interest 1st January and 1st July. Quotation granted.

Estates—Lakhimpur District, India. Total Area: 5,624 acres. Cultivated Area: 1,059 acres (all in bearing).

Capitalisation per Cultivated Acre—Debenture : £54.0.
Preference : £23.6.
Ordinary : £47.5.

PROFITS AND DIVIDENDS—

The first Ordinary dividend was 2½% for 1942.

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £ †	Debenture Service £	Prof. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
1943	14,361	9,861 (b)	6,128	825	10.1	2½ (a)	—	1,052	16.78	3.99
1944	23,496	8,996	4,906	825	11.3	5 (a)	3,500	998	18.89	5.52
1945	27,785	10,785	6,076	806	14.1	6	1,500	1,082	19.61	6.15
1946	36,308	16,108	6,699	825	31.0	10	5,000	1,139	20.84	8.20
1947	45,380	18,980	8,425	825	35.2	10	8,000 (c)	1,167	27.45	9.30

(a) Taxed at reduced rates.

(b) Includes £5,000 Tax Credit.

(c) Includes £3,000 Buildings and Machinery.

† E.P.T.: 1944, £3,500; 1945, £6,500; 1946, £7,600.

Bazaloni Tea Co., Ltd.—Continued.

Yield per Bearing Acre—1947, 1,103 lbs.

Profit per Bearing Acre—1947, £42.7.

FINANCE—31st December, 1947.

Capital	£75,304	Estates, etc.	£147,712
6% Debenture Stock ...	60,120	Working Capital ...	£60,864
Debenture Sinking Fund	22,661	(£47,200)	
Buildings and Machinery	3,000		
Future Taxation ...	20,000		
Free Reserve and Carry Forward	27,491		
	<u>£208,576</u>		<u>£208,576</u>

Working Capital per Cultivated Acre—£54.7 (after redemption of £2,900 Debenture Stock).

Price Range—

Ordinary : Last marks 1947, 19/0—18/9.

Debenture Stock : Last marks, 1946, 105; 1947, 106; 1948, 100½-100.

Registered 13th April, 1894.

BELSERI-CHARDWAR TEA ESTATES, LTD.

Registered 8th January, 1934.

Directors—C. K. Nicholl (*Chairman*), F. M. Jones, A. G. M. Morrison.

Secretaries—British Industries & General Investment Trust Ltd.,
Dashwood House, 69 Old Broad Street, E.C.2.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—	Authorised	Issued
6% Non-Cumulative Participating		
Preference 5/- Shares	£35,000	£28,000
Ordinary 5/- Shares	35,000	£28,000 15s.
(Quotation granted for both classes)	£70,000	£56,000 15s.

Preference and Ordinary rank *pari-passu*, after paying a 6% non-cumulative dividend on both classes of shares in the above order.

Dividend Dates—Preference and Ordinary, 1947 : 10% paid October, 1948.
Last Report issued 10th September, 1948.

Estates—Darrang, Assam. Total Area: 2,017 acres.*

Cultivated Area : 418 acres (all in bearing).

* After the sale of Chardwar Estate (363 acres of non bearing Tea) for £10,275, in 1948.

Capitalisation per Cultivated Acre—Preference : £67.0.

Ordinary : £67.0.

PROFITS AND DIVIDENDS—

The first Ordinary dividend was paid in 1937.

1937 ... 5%	1939 ... 3%	1941 ... 5%
1938 ... 2%	1940 ... 2½%	1942 ... 6%

Preference Dividends:

1935 ... 4%	1938 ... 6%	1941 ... 6%
1936 ... 6%	1939 ... 6%	1942 ... 6%
1937 ... 6%	1940 ... 6%	

Year ended 31st Dec.	Net Profit		Preference Shares		Ordinary Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %	Earned %	Paid %				
1943	3,001	1,051	5.6	6(a)	—	Nil	—	262	14.03	2.59
1944	1,024	1,774(b)	6.0	6(a)	3.5	Nil	—	183	16.34	0.41
1945	3,202	2,002	6.5	6	6.5	3	500	302	17.28	2.31
1946	11,656	5,156	16.7	8	16.7	8	2,422	435	19.25	6.31
1947	16,092	5,942	19.3	10	19.3	10	2,500	455	24.94	8.45

(a) Taxed at reduced rate.

(b) After crediting £750 from Tax Reserve.

Belseri-Chardwar Tea Estates, Ltd.—Continued.

Yield per Bearing Acre—1947, 1,089 lbs.

Profit per Bearing Acre—1947, £38.4.

FINANCE—31st December, 1947.

Capital	£56,002	Estates, etc.	£47,126
Future Taxation	6,550	Working Capital	25,110
Free Reserve and Carry		(£24,721)	
Forward	9,684		
	<u>£72,236</u>		<u>£72,236</u>

Working Capital per Cultivated Acre—£84.7 (allowing for the proceeds of the sale of Chardwar Estate).

Price Range—	1944	1945	1946	1947	(End Aug.)	
					1948	
Ordinary	3/3—2/2½	2/3—1/6	3/10½—2/6	5/9—3/3	5/3—4/3	
Preference	4/10½—3/3	3/6—3/3	4/8—3/6	4/10½	5/7½—4/9	

BENGAL UNITED TEA CO., LTD.

Registered 9th November, 1897.

Directors—L. W. Badnall (*Chairman*), Sir John H. Burder, D. Paterson.

Secretaries—Matheson & Co., Ltd., 3 Lombard Street, E.C.3.

Managing Agents in Calcutta—Jardine, Henderson, Ltd.

Capital—		Authorised	Issued.
5% Cumulative Preference £1 Shares	...	£150,000	£105,000
Ordinary £1 Shares	...	150,000	105,000
(Quotation granted for both classes)		£300,000	£210,000

Dividend Dates—Preference : 15th May and 15th November. Ordinary, 1947 : 7½% November, 1947 and 5% July, 1948. Last Report issued 22nd June, 1948.

Estates—Assam and Bengal. Total Area : 25,417 acres.
Cultivated Area : 5,107 acres. (4,603 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £20.6.
Ordinary : £20.6.

PROFITS AND DIVIDENDS—

Dividends were paid from 1905 to 1918 and from 1922 to 1928. No further dividend was paid until 1938 :

1938	...	4%	1940	...	12½%	1942	...	7%
1939	...	6%	1941	...	10%			

Year ended 31st Dec.	Net Profit		Pref. Div.(n)	Ordinary Shares		Re-serves	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax	After Tax		Earned %	Paid %				
1943	28,144	10,644	3,412	10.6	10(a)	—	2,482	13.87	2.91
1944	30,699	13,717(b)	3,412	15.1	12(a)	—	2,285	15.75	3.42
1945	48,113	25,688(b)	3,150	39.0	20	10,000	2,594	16.69	4.35
1946	54,012	13,881	2,887	19.0	22½	5,000	2,643	18.19	5.18
1947	28,387	14,857	2,887	20.7	12½	—	2,674	21.94	2.41

(a) Taxed at reduced rates.

(b) After crediting tax over-reserved in previous years : 1944, £5,561 ; 1945, £9,637.

Yield per Bearing Acre—1947 : 581 lbs.

Profit per Bearing Acre—1947 : £5.8.

Estimated Crop—1948 : 2,864,000 lbs.

FINANCE—31st December, 1947.

Capital	...	£210,000	Estates, etc.	...	£164,999
Future Taxation	...	10,151	Investments in India...	...	661
Free Reserves and Carry Forward	...	24,969	Working Capital	...	79,460
			(£108,973)		
		£245,120			£245,120

Working Capital per Cultivated Acre : £15.6.

Price Range—		1944	1945	1946	1947	(End Aug.) 1948
Ordinary	29/0—21/6	35/9—27/0	51/6—32/6	53/0—34/6	45/6—25/0	
Preference	19/4½—18/0	21/3—19/0	22/6—18/6	20/0—17/0	20/0—17/6	

BLANTYRE & EAST AFRICA, LTD.

Registered 1st December, 1898.

Directors—R. R. Stark (*Chairman and Managing Director*), J. W. E. Steedman, G. Elmslie, A. R. Stark, Sir William T. Bowie, O.B.E.

Secretary—G. Elmslie, 2 Charlotte Square, Edinburgh.

Capital—	Authorised	Issued
6% Non-Cumulative Preference £1 Shares ...	£8,086	£7,656
Ordinary £1 Shares ...	150,000	120,000
(Quotation granted in Edinburgh for Ordinary Shares)	£158,086	£127,656
The Preference Shares have no priority as to Capital.		

Dividend Dates—1946-47: Preference and 15% on Ordinary paid March, 1948. Last Report issued 12th February, 1948.

Estates—Nyasaland. Total Area: 100,000 acres.

Tea: * Cultivated Area: 2,675 acres (2,540 acres in bearing)

* Also areas under tobacco and other products.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1916-17, except 1920-21 and from 1929-30 to 1932-33.

1933-34 ...	5%	1936-37 ...	10%	1939-40 ...	10%
1934-35 ...	5%	1937-38 ...	10%	1940-41 ...	10%
1935-36 ...	6%	1938-39 ...	10%	1941-42 ...	10%

Year ended 30th Sept.	Net Profit		Pref. Div. (n) £	Ordinary Shares		Reserves † £	Tea
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.
1943	43,554	28,554	459(g)	36.8	10	10,000(c)	1,931
1944	44,609	34,609	459(g)	35.2	10(a)	25,000	1,821
1945	50,261	35,261	459(g)	35.8	10(a)	25,000	2,038
1946	49,609	27,477	253	41.2	15	20,000(b)	2,127
1947	51,623	26,123	253	39.2	15	15,000(b)	1,750

(g) Taxed at reduced rates.

(b) Includes General Reserve : 1946, £10,000 ; 1947, £5,000

(c) General Reserve.

† Special Reserve (for renewals and replacements).

Yield per Bearing Acre—1946-47, 689 lbs.

Estimated Crop—1947-48 : 2,000,000 lbs.

FINANCE—30th September, 1947.

Capital ...	£127,656	Estates, etc. ...	£133,425*
Special Reserve ...	32,587	Trade Investment ...	1,125
Future Taxation ...	17,000	Working Capital ...	133,501
Free Reserve and Carry Forward ...	107,808	(£138,056)	
	£268,051		£268,051

* Includes shares in Subsidiary Co., written down to £100.

BOGAWANTALAWA DISTRICT TEA CO. LTD.

Registered 5th February, 1897.

Directors—A. C. Matthew (*Chairman*), Capt. C. F. C. Fetherstonhaugh, M.C., W. H. Miles, E. C. Elliott.

Agents and Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—J. M. Robertson & Co.

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares ...	£125,000	£110,000
Ordinary £1 Shares ...	225,000	150,000

(Quotation granted for both classes) £350,000 £260,000

30,000 Ordinary Shares were issued at 33/- in 1947, to purchase an estate.

Dividend Dates—Preference, 31st March and 30th September. Ordinary, 1947-48: 2% March, 1948 and 7% October, 1948. Last Report issued 7th September, 1948.

Estates—Ceylon. Total Area : 2,963 acres.

Cultivated Area : 2,699 acres. (2,633 acres in bearing).

405 acres (385 acres mature Tea) were purchased in 1947.

Capitalisation per Cultivated Acre—Preference : £40.8.
Ordinary : £55.6.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931-32 ...	20%	1935-36 ...	8%	1939-40 ...	10%
1932-33 ...	15%	1936-37 ...	7%	1940-41 ...	10%
1933-34 ...	17½%	1937-38 ...	10%	1941-42 ...	8½%
1934-35 ...	13%	1938-39 ...	8½%	1942-43 ...	7½%

Year ended 31st Mar.	Net Profit		Pref. Div. (n) £	Ordinary Shares		Re-serves† £	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1944	28,472	14,783(b)	4,455	12.8	8(a)	3,000	1,433	18.80	4.49
1945	29,815	17,813(b)	4,570	15.6	9(a)	5,000	1,329	20.64	4.77
1946	30,615	14,019	4,001	15.4	11	2,500(c)	1,470	22.26	4.72
1947	26,006	9,967	3,630	9.6	9	3,600	1,310	24.71	4.47
1948	52,690	16,442	3,630	15.5	9(f)	2,500	1,634 (e)	28.74	7.54

(a) Taxed at reduced rates.

(b) Including E.P.T. recoverable and tax provision no longer required.

(c) General Reserve.

(e) Includes crop for 9 months from Lynsted Estate.

† Capital works.

(f) On increased Capital.

Yield per Bearing Acre—1947-48: 620 lbs.

Profit per Bearing Acre—1947-48: £19.5.

Estimated Crop—1948-49 : 1,765,000 lbs.

FINANCE—31st March, 1948.

Capital ...	£260,000	Estates, etc. ...	£278,092
Reserve for Capital Works 7,500	Working Capital ...	65,201	
Future Taxation ...	21,400	(£50,262)	
Free Reserves and Carry Forward ...	54,393		
	£343,293		£343,293

Working Capital per Cultivated Acre—£24.2.

Price Range—	1944	1945	1946	1947	1948
Ordinary	31/3—29/6	33/9—25/0	35/6—31/3	40/0—33/9	33/9—22/6
Prefce.	25/3—22/9	26/0—24/3	25/6—24/0	25/9—24/6	24/6—23/9

BORBHEEL TEA CO., LTD.

Registered 7th October, 1908 (made Public 1934).

Directors—R. K. Magor, S. G. Anderson, A. H. Bikker.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—

£1 Shares	...	...	...	...	...	Authorised	Issued
						£25,000	£22,200

Dividend Dates—1947 : 10% February, 1948, and 30% July, 1948. Last Report issued 22nd June, 1948.

Estates—Assam. Total Area : 1,813 acres.

Cultivated Area : 736 acres (698 acres in bearing).

Capitalisation per Cultivated Acre—£30.2.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931 ...	12½%	1935 ...	30%	1939 ...	40%
1932 ...	7½%	1936 ...	27½%	1940 ...	35%
1933 ...	35%	1937 ...	40%	1941 ...	35%
1934 ...	17½%	1938 ...	30%	1942 ...	30%

Year ended 31st Dec.	Net Profit		Shares		Reserves	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %	£			
1943	11,985	6,985	32.6	30(a)	600(f)	779	14.62	3.91
1944	11,868	5,868	26.4	30(a)	—	761	15.97	3.68
1945	19,002	8,252	39.0	35(a)	—	839	17.75	5.39
1946	18,794	8,994(b)(c)	73.7	40	1,500	789	18.72	5.68
1947	20,973	7,793(c)	65.3	40	3,000(e)	760	25.68	6.60

(a) Taxed at reduced rates.

(b) After crediting £1,500 tax provision no longer required.

(c) Dividends deducted net.

(e) Buildings and Machinery Replacement

(f) Written off Estates.

Yield per Bearing Acre—1947, 1,089 lbs.

Profit per Bearing Acre—1947, £29.9.

Estimated Crop—1948 : 780,000 lbs.

FINANCE—31st December, 1947.

Capital	£22,200	Estates, etc.	£12,650
Building and Machinery Replacement... ..	3,000	Misc. Investments	3,000
Staff Fund	3,500	Working Capital	40,950*
Future Taxation	11,622		(£36,760)
Free Reserve and Carry Forward	16,278		
	<u>£56,600</u>		<u>£56,600</u>

* After deducting net E.P.T. Post-war refund to 1944 (unspent balance) £1,455.

Working Capital per Cultivated Acre—£55.6.

(End Aug.)

Price Range—	1945	1946	1947	1948
	88/1½—87/6	92/6—91/10½	—	79/4½—78/9

BORDUBI TEA CO., LTD.

Registered 6th November, 1900.

Directors—S. G. Anderson, G. R. A. Dolby, E. J. Nicholls, C.B.E.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—Authorised and issued in £1 Shares £90,000

Dividend Dates—1947 : 10% February, 1948, and 20% July, 1948. Last Report issued 23rd June, 1948.

Estates—Dibrughur, Assam. Total Area: 6,208 acres.
Cultivated Area: 1,890 acres (1,811 acres in bearing).

Capitalisation per Cultivated Acre—£47.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1905.

1931 ... 25%	1935 ... 15%	1939 ... 15%
1932 ... 10%	1936 ... 12½%	1940 ... 15%
1933 ... 20%	1937 ... 15%	1941 ... 15%
1934 ... 10%	1938 ... 15%	1942 ... 15%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves† £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	19,432	13,432	14.9	15(a)	—	1,630	17.07	3.09
1944	17,816	12,816	14.2	15(a)	—	1,613	18.66	2.94
1945	41,633	22,383	30.9	17½(a)	6,000	1,797	19.52	5.53
1946	59,145	27,645(b)(c)	55.9	30	6,000	2,008	20.39	7.05
1947	47,276(b)	18,276(c)	36.9	30	5,000	1,978	24.86	5.33

(a) Taxed at reduced rates

(b) After crediting provisions no longer required; 1946 Tax, £6,000; 1947 Deferred Repairs £3,178.

(c) Dividends deducted net.

† Buildings and Machinery.

Yield per Bearing Acre—1947, 1,092 lbs.

Profit per Bearing Acre—1947, £24.3.

Estimated Crop—1948 : 1,920,000 lbs.

FINANCE—31st December, 1947.

Capital	£90,000	Estates, etc.	£113,000
Building and Machinery		Misc. Investments ...	5,000
Reserve	17,000	Working Capital ...	95,416*
Staff Fund	6,000		(£94,644)
Future Taxation ...	19,685		
Free Reserve and Carry Forward	80,731		
	<u>£213,416</u>		<u>£213,416</u>

* After deducting provisional net E.P.T. post-war refund, £2,715.

Working Capital per Cultivated Acre—£50.5.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
45/9—40/0 48/0—45/6 52/0—50/0 — —

BORELLI TEA CO., LTD.

Registered 13th February, 1874.

Directors—S. G. Anderson, C. Rennison, O. J. Roy.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—	Authorised	Issued
5% Cumulative Preference £1 Shares ...	£10,000	£7,670
Ordinary £1 Shares	110,000	78,170

(Quotation granted for both classes). £120,000 £85,840

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 10% February, 1948, and 30% July, 1948. Last Report issued 28th June, 1948.

Estates—Assam.* Total Area: 6,717 acres.

Cultivated Area : 2,147 acres (1,943 acres in bearing).

* In March, 1948, Special resolutions were passed to enable the company to operate outside Assam.

Capitalisation per Cultivated Acre—Preference : £3.6.

Ordinary : £36.4.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1906, except 1920 (Preference dividend paid).

1931 ...	12½%	1935 ...	20%	1939 ...	17½%
1932 ...	7½%	1936 ...	15%	1940 ...	15%
1933 ...	20%	1937 ...	20%	1941 ...	15%
1934 ...	10%	1938 ...	17½%	1942 ...	15%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves† £	Crop *000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	27,096	14,096	383(g)	19.5	15(a)	1,000(b)	1,960	15.47	3.60
1944	18,093	14,093	383(g)	19.6	15(a)	3,000	1,991	15.68	2.36
1945	22,929	20,929	383(g)	33.5	17½(a)	5,000	1,908	17.82	2.85
1946	73,444	25,944	211	59.8	40	5,000	2,250	20.07	7.80
1947	79,746	29,246	211	67.5	40	12,008	2,308	24.89	8.27

(a) Taxed at reduced rates.

(b) Written off Estates.

† Buildings and Machinery.

Yield per Bearing Acre—1947, 1,188 lbs.

Profit per Bearing Acre—1947, £40.9.

Estimated Crop—1948 : 2,160,000 lbs.

FINANCE—31st December, 1947.

Capital	£85,840	Estates, etc.	£82,858
Staff Fund	10,000	Misc. Investments ...	3,000
Future Taxation ...	34,000	Working Capital ...	133,424
Building and Machinery	17,905	(£112,594)	
Free Reserve and Carry Forward	71,537		
	<u>£219,282</u>		<u>£219,282</u>

Working Capital per Cultivated Acre—£62.1.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	56/0—44/3	57/9—52/6	58/3—47/6	66/9—47/6	70/7½—56/9
Preference	—	—	20/9	22/3—21/3	22/0

BORHAT TEA CO., LTD.

Registered 10th January, 1920.

Directors—H. F. Wilson (Chairman), W. B. Bryans, G. Hatt-Cook, E. A. Rougerelle.

Secretaries—P. R. Buchanan & Co., 17 St. Helen's Place, E.C.3.

Capital—Authorised and issued in £1 Shares £180,000
(Quotation granted)

Dividend Dates—1947 : 5% and 3½% bonus paid September, 1948. Last Report issued 9th August, 1948.

The directors are entitled to a commission equal to the rate of dividend (maximum 5%) of the net profits each year.

Estates—Assam. Total Area : 6,790 acres.
Cultivated Area : 1,650 acres (all in bearing).

Capitalisation per Cultivated Acre—£109.1.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931 ... 5%	1935 ... 6%	1939 ... 7½%
1932 ... 3%	1936 ... 5%	1940 ... 5%
1933 ... 7½%	1937 ... 8%	1941 ... 7½%
1934 ... 2½%	1938 ... 6%	1942 ... 7½%

Year ended 31st Dec.	Net Profit		Shares		Reserves £ †	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	21,374	12,024	6.7	7½(a)	—	1,307	15.20	3.83
1944	7,253	9,773(b)	5.5	5(a)	—	1,086	17.30	1.59
1945	18,446	13,446	9.5	5	5,300	1,202	17.95	3.68
1946	21,422	9,136(c)	9.2	5	3,000	1,321	18.90	3.87
1947	53,439	23,123(c)	23.4	8½	8,000	1,543	26.40	8.23

(a) Taxed at reduced rate

(b) After crediting E.P.T. Refund £5,500

(c) Dividends deducted net

† Buildings and Machinery Replacements

Yield per Bearing Acre—1947 : 935 lbs.

Profit per Bearing Acre—1947 : £32.1.

FINANCE—31st December, 1947.

Capital	£180,000	Estates, etc.	£166,491
Buildings & Machinery		Misc. Investments ...	10,443
Replacements Fund	20,000	Working Capital ...	95,713
Pension Reserve ...	4,000		(£62,777)
Future Taxation ...	23,400		
Free Reserves & Carry Forward	45,247		
	<u>£272,647</u>		<u>£272,647</u>

Working Capital per Cultivated Acre : £58.0.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	22/3—19/0	25/3—19/6	22/0—17/0	21/3—14/3	17/9—13/9

BORHOLLA ASSAM TEA CO., LTD.

Registered 12th May, 1896.

Directors—Lord Cunliffe (*Chairman*), Sir John D. Barlow, Bart., M.P., (*Deputy Chairman*), H. K. Goschen.

Secretaries—Thomas Barlow & Bro., 49 & 51 Eastcheap, E.C. 3.

Calcutta Agents—Gillanders, Arbuthnot & Co.

Capital—	Authorised	Issued
£10 Shares (unclassified)	£50,000	
6% Cumulative Preference £10 Shares		£16,000
Ordinary £10 Shares		16,000
	<u>£50,000</u>	<u>£32,000</u>

(Quotation granted for both classes)

Dividend Dates—Preference, 30th June and 31st December. Payment of four years arrears, to 31st December 1941, was made November 1947. Last Ordinary dividend was 15% for 1928. Last Report issued 1st December, 1947.

Estates—Assam. Total Area : 2,613 acres.
Cultivated Area : 525 acres. (All in bearing)

Capitalisation per Cultivated Acre—Preference : £30.5.
Ordinary : £30.5.

PROFITS AND DIVIDENDS—

Dividends of 15% or over were paid from 1922 to 1928.

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div. (n) £	Ordinary Shares Earned %†	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1942	7,416	1,416	636(e)	7.3	Nil	—	307	13.92	5.73
1943	1,739	239	1,280(e)	—	Nil	—	243	14.49	1.66
1944	3,720	1,720	1,332(b)	9.5	Nil	—	229	16.01	3.82
1945	1,612	1,612	1,056(c)	12.3	Nil	—	182	17.85	2.22
1946	8,545	6,545	2,112(f)	68.4	Nil	4,000	238	20.92	8.44

(a) For 1932 and 1933. (b) For 1934 and 1935. (c) For 1936 and 1937. (e) For 1931 (f) For 1938 to 1941. † After one year's Preference dividend only.

Yield per Bearing Acre—1946 : 453lbs.

Profit per Bearing Acre—1946, £15.9.

FINANCE—31st December, 1946.

Capital	£32,000	Estates, etc. ...	£27,656
Free Reserves and Carry Forward	10,307	Working Capital (£9,488)	14,651
	<u>£42,307</u>		<u>£42,307</u>

Working Capital per Cultivated Acre : £27.9.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	25/0—20/0	30/0—23/9	32/3—27/6	85/0—35/0	85/0—83/9
Preference	—	8—7½	10½—8½	10½—10½	—

BORJAN TEA CO., LTD.

Registered 21st February, 1895.

Directors—S. G. Anderson, O. J. Roy.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—

	Authorised	Issued
7% Cumulative Preference £1 Shares	£10,000	£8,000
Ordinary £1 Shares	25,000	24,756

(Quotation granted for both classes) £35,000 £32,756

Dividend Dates—Preference 30th June and 31st December. Ordinary, 1947 : 5% February, 1948 and 15% July, 1948. Last Report issued 29th June, 1948.

Estates—Assam. Total Area : 2,407 acres.

Cultivated Area : 917 acres (836 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £8.7.

Ordinary : £27.0.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1903, except 1930 and 1931 (Preference dividend regularly paid).

1932 ... 2½%	1936 ... 10%	1940 ... 12½%
1933 ... 15%	1937 ... 15%	1941 ... 12½%
1934 ... 5%	1938 ... 15%	1942 ... 12½%
1935 ... 12%	1939 ... 12½%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	6,389	3,889	560(g)	14.2	12½(a)	—	570	15.35	2.94
1944	2,616	3,416(b)	560(g)	11.5	12½(a)	—	571	16.52	1.07
1945	6,064	6,364(b)	560(g)	30.4	15	1,000	619	17.97	2.35
1946	8,583	7,259(b)	308	51.1	20	2,500	645	18.60	2.90
1947	13,214	4,464	308	30.5	20	1,500	658	24.17	4.80

(a) Taxed at reduced rates

(b) After crediting estimated E.P.T. repayable and tax provision no longer required.

Yield per Bearing Acre—1947, 787 lbs.

Profit per Bearing Acre—1947, £15.8.

FINANCE—31st December, 1947.

Capital	£32,756	Estates, etc.	£28,927
Staff Fund	3,000	Working Capital	35,454
Future Taxation	7,053	(£31,322)	
Repairs, Renewals and Coolie Reserve	1,000		
Free Reserve and Carry Forward	20,572		

£64,381

£64,381

Working Capital per Cultivated Acre—£30.7.

Price Range—	1944	1945	1946	1947	1948 (End Aug.)
Ordinary	38/0—37/6	43/0—37/0	47/6—42/9	50/0—40/6	45/6—45/0
Preference	28/0—27/6	25/0	34/0	—	25/3—22/9

BOROI TEA CO. LTD.

Registered 5th March, 1908.

Directors—D. J. Macrae, F. G. Tanner, H. A. B. Hannay.

Secretaries—George Williamson & Co., 138, Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital —	Authorised	Issued
Ordinary £1 Shares	£30,000	£24,007

Dividend Dates—1947 : 5% December, 1947, and 20% July, 1948. Last Report issued 14th June, 1948.

Estates—Assam. Total Area : 2,804 acres.
Cultivated Area : 726 acres (680 acres in bearing).

Capitalisation per Cultivated Acre—£33.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910, except from 1919-1921.

1931 ... 5%	1935 ... 10%	1939 ... 15%
1932 ... 3%	1936 ... 10%	1940 ... 15%
1933 ... 15%	1937 ... 15%	1941 ... 15%
1934 ... 2½%	1938 ... 15%	1942 ... 15%

Year ended 31st Dec.	Net Profit		Ordinary Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	8,846	3,396	14.1	15(a)	—	503	15.19	4.27
1944	5,537(b)	4,657	21.9	15(a)	—	482	16.00	2.46
1945	11,863	4,913	22.9	17½(a)	—	545	17.57	5.09
1946	10,508	6,708(b)(c)	50.8	25	2,000	511	18.84	4.88
1947	16,637	6,387(c)	48.4	25	2,000(e)	548	24.99	7.24

(a) Taxed at reduced rate.

(b) After crediting provisions no longer required: 1944, deferred repairs £500; 1946, Tax £2,000.

(c) Dividends deducted net.

(e) Buildings and machinery replacement.

Yield per Bearing Acre—1947 : 806 lbs.

Profit per Bearing Acre—1947 : £24.3

Estimated Crop—1948 : 560,000 lbs.

Finance—31st December, 1947.

Capital	£24,007	Estates, etc. ...	£19,750
Future Taxation ...	8,050	Trade Investments ...	1,000
Buildings and Machinery Replacement ...	2,000	Working Capital ...	32,743
Staff Fund	3,000		(£26,458)
Free Reserve & Carry Forward	16,436		
	£53,493		£53,493

Working Capital per Cultivated Acre : £45.1.

Price Range —	1945	1946	1947	(End Aug.) 1948
	42/9—37/6	40/0—39/9	—	44/10½—44/6

BOROKAI TEA CO., LTD.

Registered 24th June, 1864.

Directors—P. Leckie Forbes (Chairman), J. Insch, J. H. Mowat, R. W. B. Dunlop.

Secretaries—James B. Leckie & Co., 7 Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Bros. & Co., Ltd.

Capital —		Authorised	Issued
£10 Shares		£100,000	£43,560
(Quotation granted)			

Dividend Dates—Last dividend : 3½% paid for 1946-47. Last Report issued 13th July, 1948.

Estates—Cachar. Total Area : 5,215 acres.
Cultivated Area : 618 acres (520 acres in bearing).

Capitalisation per Cultivated Acre—£70.5.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1903-04 until 1919-20, and, apart from 1923-24 and 1924-25, no further payment was made until 1937-38.

1937-38 ...	2%	1939-40 ...	2%	1941-42 ...	3%
1938-39 ...	2%	1940-41 ...	2½%	1942-43 ...	3½%

Year ended 31st Mar.	Net Profit		Shares		Reserves	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1944	2,517	1,082	3.7	3½(a)	—	258	13.33	1.81
1945	2,981	1,731	6.4	3½(a)	750	232	14.78	2.60
1946	2,195	1,395	5.8	3½	500	215	16.07	0.50
1947	709	709	3.0	3½	—	228	17.63	0.29
1948	1,286	1,529(b)	—	Nil	—	268	20.75	1.349

(a) Taxed at reduced rate.

(b) After crediting tax provision no longer required, £337.

L. Loss due to increased labour costs and essential purchase of new machinery (£1,275).

Yield per Bearing Acre—1947-48, 515 lbs.

Estimated Crop—1948-49 : 280,000 lbs.

FINANCE—31st March, 1948.

Capital	£43,560	Estates, etc.	£36,079
Free Reserve and Carry Forward	4,178	Working Capital (£14,188)	11,659
	<u>£47,738</u>		<u>£47,738</u>

Working Capital per Cultivated Acre—£18.9.

Price Range	1944	1945	1946	1947	(End Aug.) 1948
	82/6	86/3—83/9	90/0—88/0	88/0—82/6	34/0

BOWLANA TEA ESTATES LTD.

Registered 10th August, 1921.

Directors—F. J. Hawkes (*Chairman*), J. W. A. Calver, H. F. Copeman.

Secretaries—The Rubber Estate Agency Ltd., 71 St. Mary Axe, E.C.3.

Colombo Agents—Gordon Frazer & Co. Ltd.

Capital—

	Authorised	Issued
£1 Shares	£50,000	£49,000
(Quotation granted)		

Dividend Dates—Last dividend, 2½% paid for 1941-42. Last Report issued 24th October, 1947.

6% First Mortgage Debenture Stock—Authorised: £25,000. Outstanding: £16,452. Redeemable at 105% by 31st March, 1955. Interest: 31st March and 30th September. Quotation granted.

No dividend is to be paid unless a sum equal to 10% p. a. (from 1.4.45) of the outstanding amount of stock has been placed to a Sinking Fund.

Estates—Ceylon. Total Area : 1,369 acres.
 Cultivated Area : 910 acres (all in bearing).

Capitalisation per Cultivated Acre—Debenture : £18.1.
 Shares : £53.8.

PROFITS AND DIVIDENDS—

Dividends were paid from 1922-3 until 1928-9. No further dividend was paid until 1939-40. 1939-40 to 1941-42, 2½%; 1942-43, nil.

Year to 31st Mar.	Net Profit Before Tax £	Net Profit After Tax £	Deb. Int. £	Shares Earned %	Shares Paid %	Re-serves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1944	1,350	1,283	1,152	0.5	nil	—	553	17.58	0.54
1945	2,861	2,634	1,152	6.0	nil	—	514	18.96	1.20
1946	1,794	402	987	—	nil	1,000(b)	520	21.24(a)	0.17(a)
1947	6,859	4,359	987	12.5	nil	2,500(b)	581	23.14(a)	2.74(a)

(a) Including tea made from bought leaf.
 (b) Debenture Reserve Account.

Yield per Bearing Acre—1946-47: 639 lbs.

Profit per Bearing Acre—1946-47: £7.5.

FINANCE—31st March, 1947.

Capital	£49,000	Estates, etc.	£65,353
Debenture Stock	16,452	Working Capital	4,610
Debenture Reserve	3,500	(£1,380)	
Carry Forward	1,011		
	<u>£69,963</u>		<u>£69,963</u>

Working Capital per Cultivated Area—£5.1.

	1944	1945	1946	1947	(End Aug.) 1948
Price Range—					
Shares	7/10½—6/0½	7/3—6/0	6/6—5/1½	7/3—6/0	7/6—6/4½
Deb. Stock	100½—100	—	—	99½—99¼	97—95

BRAHMAPOOTRA TEA CO., LTD.

Registered 10th December, 1863.

Directors—G. W. Braddock (*Chairman*), J. E. Williamson, W. J. Thompson,
B. G. McCraith.

Secretary—G. Plater, 9 Bishopsgate, E.C.2.

Capital—Authorised and Issued, in £5 Shares £114,500
(Quotation granted)

Dividend Dates—1946: 5% March, 1947 and 25% November, 1947. Last
Report issued 31st October, 1947.
The Directors are entitled to 10% (maximum £1,500) of the net profits
over and above a sum sufficient to pay a 10% dividend.

Estates—Upper Assam. Total Area : 11,900 acres.
Cultivated Area : 4,641 acres (all in bearing).

Capitalisation per Cultivated Acre—£24.7.

PROFITS AND DIVIDENDS—

In the last sixty years, the dividend has only been passed once, in 1920.

1931 ... 15%	1935 ... 20%	1939 ... 25%
1932 ... 5%	1936 ... 22½%	1940 ... 20%
1933 ... 30%	1937 ... 28½%	1941 ... 22½%
1934 ... 12½%	1938 ... 27%	1942 ... 20%

Year ended 31st Dec.	Net Profit		Shares		Re- serves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	30,121	24,280(b)	21.8	20(a)	—	3,037	15.03	2.74
1944	15,625	22,957(b)	20.0	20(a)	—	2,440	16.81	1.37
1945	57,083	25,787(e)	40.9	20	—	2,977	17.82	5.05
1946	104,727	36,873(e)	58.6	30	10,000(c)	3,340	19.86	7.36
1947				Int. 5				

(a) Taxed at reduced rates.

(b) Includes Tax Credits : 1943, £13,006 ; 1944, £30,907.

(c) Machinery and Buildings.

(e) E.P.T. : £19,126 in 1945 and £27,418 in 1946.

Yield per Bearing Acre—1946: 719 lbs.

Profit per Bearing Acre—1946: £22.1.

FINANCE—31st December, 1946.

Capital	£114,500	Estates, etc.	£112,785
Machinery and Buildings ...	17,500	Working Capital ...	204,443
Future Taxation	38,000	(£167,892)	
Free Reserves and Carry Forward	147,228		
	<u>£317,228</u>		<u>£317,228</u>

Working Capital per Cultivated Acre—£44.0.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	17½—15	20½—16½	21 ¼—16½	17½—13½	18½—16½

BRITISH ASSAM TEA CO., LTD.

Registered 10th March, 1891.

Directors—E. A. Watson (*Chairman*), G. H. Hilliard, V. Routledge, H. F. Bateman.

Secretaries—McLeod, Russel & Co., 149 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

Capital—		Authorised & Issued
6% Cumulative Preference Stock (£1 units) ...	...	£20,000
Ordinary Stock (£1 units) ...	...	30,000

(Quotation granted for both classes) £50,000

Preference and Ordinary rank *pari-passu* for capital.

Dividend Dates—Preference 30th June and 31st December. Ordinary, 1947 : 12½% paid October, 1948. Last Report issued 12th September, 1947.

Estates—Tezpur, Assam. Total Area : 3,114 acres.

Cultivated Area : 1,322 acres (1,024 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £15.1.
Ordinary : £22.7.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid each year from 1907 until 1929, except 1920 ; no further payment was made until 1936 (Preference were regularly paid except 1932 and 1933).

1936 ... 3%	1939 ... 6%	1942 ... 7%
1937 ... 6%	1940 ... 6%	
1938 ... 5%	1941 ... 6%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Pref. Div.(n) £	Ordinary Stock Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	8,904	2,804	1,200(g)	6.0	4(a)	750	864	15.35	2.57
1944	8,880	4,245	1,200(g)	11.5	5(a)	1,500(b)	833	16.89	2.62
1945	10,448	4,608	950	22.2	7½	2,000(b)	845	17.98	2.91
1946	15,675	6,925	660	38.0	12½	4,750(b)	1,106	18.86	3.37
1947					12½				

(a) Taxed at reduced rate.

(b) Buildings and Machinery : 1944, £1,500 ; 1945, £1,750 and 1946, £3,750.

Yield per Bearing Acre—1946, 1,080 lbs.

Profit per Bearing Acre—1946, £15.2.

FINANCE—31st December, 1946.

Capital ...	£50,000	Estates, etc. ...	£50,000
Machinery and Buildings		Working Capital ...	30,575*
Reserve ...	7,000	(£25,625)	
Future Taxation ...	6,271		
Free Reserves and Carry Forward ...	17,304		
	<u>£80,575</u>		<u>£80,575</u>

* After deducting net E.P.T. post-war refund to 31st December, 1944, of £1,310.

Working Capital per Cultivated Acre—£23.1.

Price Range—	1944	1945	1946	1947	1948 (End Aug.)
Ordinary	29/0—22/6	27/6—22/6	30/6—26/7½	35/0—29/6	35/6—34/7½
Preference	22/6—20/9	23/0—20/9	25/3—21/3	—	23/0

BRITISH DARJEELING TEA CO. LTD.

Registered 16th February, 1920.

Directors—C. F. C. Steward (*Chairman*), E. C. Partridge, F. T. Partridge, W. J. Thompson.

Secretaries—Thomson, Alston & Co. Ltd., 2, 3 & 4 Idol Lane, Eastcheap, E.C.3.

Calcutta Agents—Duncan Brothers & Co. Ltd.

Capital—
 £1 Shares Authorised £80,000 Issued £72,000
 (Quotation granted)

Dividend Dates—1947 : 14% paid October, 1948. Last Report issued 24th September, 1948.

Estates—Total Area : 3,400 acres.
 Cultivated Area : 1,200 acres (all in bearing).

Capitalisation per Cultivated Acre—£60.0

PROFITS AND DIVIDENDS—

Dividends have been paid regularly since the Company's registration.

1931 ... 11%	1935 ... 10%	1939 ... 10%
1932 ... 7%	1936 ... 9%	1940 ... 9%
1933 ... 7½%	1937 ... 10%	1941 ... 9%
1934 ... 6%	1938 ... 8%	1942 ... 9%

Year ended 31st Dec.	Net Profit				Re-serves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Shares Earned %	Paid %				
1943	10,360	7,360(c)	11.1	9(a)	—	516	16.78(b)	3.79
1944	8,300	5,750(c)	8.7	7(a)	1,000	421	20.68(b)	3.91
1945	5,499	4,199(e)	10.6	8	1,000	449	20.16	2.40
1946	8,018	7,637(e)	19.3	12½	2,500	430	20.91	3.25
1947	13,378	7,706(e)	19.5	14	2,000	498	26.88	6.10

(a) Taxed at reduced rate.

(b) Includes recoveries under insurances.

(c) E.P.T. : 1943, £1,650 ; 1944, £1,050.

(e) Includes Tax Credits : 1945, £4,000 ; 1946, £1,819 ; 1947, £1,826.

Yield per Bearing Acre—1947: 415 lbs.

Profit per Bearing Acre—1947: £10.6.

Estimated Crop—1948 : 520,000 lbs.

FINANCE—31st December, 1947.

Capital	£72,000	Estates, etc.	£73,804
Insurance Reserve	2,985	Working Capital	40,982
Future Taxation	5,254	(£33,882)	
Free Reserves and Carry Forward	34,547		
	<u>£114,786</u>		<u>£114,786</u>

Working Capital per Cultivated Acre—£34.2.

Price Range —	1944	1945	1946	1947	(End Aug.) 1948
	27/3—23/9	30/6—27/6	32/1½—26/3	29/0—22/6	30/0—25/9

BRITISH INDIAN TEA CO. LTD.

Registered 10th October, 1863.

Directors—A. N. Stuart C.B.E. (*Chairman*), W. E. Stewart, Sir Hubert W. Carr, K.C.I.E.

Secretaries—Alex. Lawrie & Co. Ltd., 8-10 Brown's Buildings, St. Mary Axe, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

Capital—		Authorised	Issued
5% Cumulative Preference £5 Shares ...	...	£20,000	£16,500
Ordinary £1 Shares ...	...	100,000	85,155

(Quotation granted for both classes) £120,000 £101,655

Dividend Dates—Preference January and July. Ordinary, 1947-48: 2½% January, 1948, and 12½% and 5% bonus July, 1948. Last Report issued 30th January, 1948.

Estates—Assam. Total Area: 3,237 acres.*

Cultivated Area: 1,230 acres (1,194 acres in bearing).

* The Company also owns, jointly with Jhanzie Tea Association Ltd., controlling interest in Kallebokka Estates Co., Ltd. (Ceylon). Owns an interest with Jhanzie (q.v.) Jokai (q.v.) and Alex. Lawrie (q.v.) in British Africa Tea Estates formed in 1948, with £750,000 Capital, to acquire the capitals of Gotha and Nasonia Tea, with a total of 2,133 cultivated acres in Nyasaland.

Capitalisation per Cultivated Acre—Preference: £13.4.

Ordinary: £69.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1909-10.

1931-32 ...	4%	1935-36 ...	12½%	1939-40 ...	12½%
1932-33 ...	6%	1936-37 ...	12½%	1940-41 ...	12½%
1933-34 ...	15%	1937-38 ...	17½%	1941-42 ...	12½%
1934-35 ...	10%	1938-39 ...	12½%		

Year ended 30th April	Net Profit Before Tax £	Net Profit After Tax £	Pref. Div. £	Ordinary Shares Earned %	Ordinary Shares Paid %	Re-serves† £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	46,129	15,129	825	19.8	12½(a)	2,500	1,556	15.09	6.17
1944	21,779	14,779	825	19.2	12½(a)	2,500	1,361	14.80	3.25
1945	24,530	15,030	825	19.6	12½(a)	2,500	1,315	16.72	3.31
1946	28,714	16,214	825	20.6	15(a)	3,000	1,074	18.20	5.26
1947	43,603	16,603	454 (n)	34.5	20	7,000	1,268	20.89	7.00
1948					20		1,337		

(a) Taxed at reduced rates.

† Renewals, Replacements and Contingencies.

Yield per Bearing Acre—1946-47: 1,062 lbs.

Profit per Bearing Acre—1946-47: £31.0.

FINANCE—30th April, 1947.

Capital ...	...	£101,655	Estates, etc. ...	...	£31,766
Renewals, Replacements & Contingencies Fund ...	...	17,075	Subsidiary Co.'s Shares: Gotha Tea Ests. Ltd.	...	68,180
Hail Insurance ...	...	10,113	Nasonia Tea Co. Ltd.	...	12,606
Future Taxation ...	...	12,000	Kallebokka Estates Co. Ltd. Shares	...	52,315
Free Reserves and Carry Forward ...	...	122,619	Working Capital	...	98,595
		<u>£263,462</u>			<u>£263,462</u>

Working Capital per Cultivated Acre—£80.2.

(End Aug.)

Price Range—	1944	1945	1946	1947	1948
Ord.	46/3—40/3	55/0—43/9	57/6—46/3	59/3—41/9	56/3—47/0
Pref.	112/6	110/0—105/0	121/0—120/0	107/6	112/6—107/6

BRITISH RUBBER ESTATES OF JAVA, LTD.

Registered 2nd December, 1932.

Directors—T. Taylor (*Chairman*), V. A. Lowinger, C.B.E., R. G. Mills.

Agents and Secretaries—Burt, Taylor & Co., Ltd., 58 Mark Lane, E.C.3.

Capital—				Authorised	Issued
Stock (2/- units)				£750,000	£718,988

(Quotation granted)

Dividend Dates—Last dividend, 5% for 1940-41. Last Report issued 12th January 1948.

7% Convertible Debenture Stock—Authorised : £150,000. Outstanding at 30th June, 1947 : £46,524. Redeemable at 110% any time or finally on 31st December, 1955. Convertible into Shares at par at any time before 31st December, 1955. £4,000 stock redeemable annually from 1st July, 1941, by purchase or tender up to 110%. Redemption obligations for 1945-46 to 1950-51 have been cancelled and the payment of interest suspended from 1948-49 to 1950-51. Interest : 1st January and 1st July. Quotation granted.

Estates—Malaya and Java. Total Area : 18,990 acres, vested in six Java Companies and the South Johore Rubber Estates Ltd., (1,104 acres Rubber) the entire Share Capitals of which are held by this Company.

A circular to shareholders (August, 1948) states :

	Available for Working	Acreege Destroyed or Damaged	Still Unoccupied by Co. (1941 figures)
Tea	2,153	346	—
Rubber	4,344	662*	4,058
Coffee	578	114	1,796
Derris	—	—	61
Total ...	7,075	1,122	5,915

* 40 acres already replanted

On three of the five available Java Estates the loss of buildings and machinery is very serious. All five estates should be in production by the middle of August. Much rehabilitation work has been done.

The South Johore Rubber Estates Ltd. has obtained a 3% loan of £12,252 which, with proceeds of rubber produced on its estate, should provide for rehabilitation.

Capitalisation per Cultivated Acre—Debenture : £6.6. } (on 7,075 acres)
Stock £101.6. }

PROFITS AND DIVIDENDS—

Dividends since 1932 :—

1936-37 ...	5%	1938-39 ...	Nil	1940-41 ...	5%
1937-38 ...	3%	1939-40 ...	3%	Nil since.	

Year ended 30th June	Net Profit		Debenture Interest	Stock		Reserves
	Before Tax	After Tax†		Earned	Paid	
	£	£	£	%	%	£
1943	L 5,269	L 5,269	4,108	—	—	—
1944	L 4,076	L 4,076	3,396	—	—	M 38,984(a)
1945	L 4,135	L 4,135	3,256	—	—	—
1946	L 5,861	L 5,861	3,257	—	—	—
1947	L 6,479	L 6,879	3,257	—	—	M 5,000

† For taxation purposes Company elected provisionally to discontinue business.

(a) Taxation Reserve no longer required, £36,065 and Debenture Stock Premium Reserve Account £2,919

L. Loss. M. Minus.

British Rubber Estates of Java, Limited—Continued.

FINANCE—30th June, 1947.

The 1946-47 Accounts are of an exceptional nature and incorporate (*inter alia*), net recovery of pre-invasion liquid assets in Malaya, re-statement of pre-invasion liquid assets and liabilities in N.E.I. and adjustments to the values of the South Johore fixed assets in respect of damage, etc. suffered through enemy occupation.

The Balance Sheet given below incorporates these adjustments.

Capital	£718,988	Estates, etc.	£793,395
7% Debenture Stock ...	46,524	Rehabilitation Expen- diture (South	
Debenture Redemption Reserve	5,253	Johore Estate) ...	5,256
Replanting Reserve ...	8,418	Current Assets ...	36,970
Current Liabilities ...	55,103		
Free Reserves & Carry Forward	1,335		
	<hr/> £835,621		<hr/> £835,621

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Stock	11d.—6d.	1/2½—7½d.	1/2—6d.	10d.—3d.	7½d.—2½d.
Debenture	88—81	102—98½	102—96	110—95	95—85

BROOKE BOND & CO., LTD.

Registered 4th June, 1892.

Directors—G. Brooke (*Chairman*), J. H. N. Peel, L. E. Gray, N. Brooke, J. Brooke, T. D. Rutter, A. D. Dorrington, V. Blackwell.

Joint Secretaries—C. D. Warner, F.C.I.S. and L. G. Green, A.C.A. Goulston Street, E.I.

Capital—		Authorised & Issued
"A" £1 Shares ... ..	...	£150,000
"B" £1 Shares ... ..	...	450,000
(Quotation granted for both classes)		£600,000

"A" and "B" Shares rank *pari-passu*, except that the "B" Shares have no voting rights.

Dividend Dates—1946-47 : 5% December, 1946, 10% July, 1947, and 7½% bonus October, 1947. Last Report issued 5th November, 1947.

Interests—The Company carries on the business of wholesale tea dealers and merchants, and owns, through a subsidiary, all the shares of Stanmore (Anamallay) Estates, Ltd. (q.v.) and Tea Estates India, Ltd.

The Kenya Subsidiary Company owns 6,700 acres of cultivated tea (693 acres immature) ; the 1947 crop was just under 7 million lbs. There is also extensive acreage under forest and grass for fuel and cattle grazing ; the latter provides food for labour and manure for the tea.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1900.

10% was paid from 1930-31 until 1941-42.

Year ended 30th June	Net Profit After Tax £	"A" and "B" Shares Earned %	Shares Paid %	Reserves £
1943	110,777(b)	21.9	15	85,824(c)
1944	93,606	31.2	15	—
1945	96,067	32.0	15	—
1946	117,601	31.5	17½(a)	—
1947*	163,046	49.4	22½	—
1948	—	—	Int. 10	—

(a) No tax was deducted from the 5% Interim. (b) Dividends deducted gross.

(c) Pensions Scheme £50,000 ; War Damage and contingencies £35,824.

* 56 weeks to 30th June.

FINANCE—30th June, 1947.

Capital	£600,000	Fixed Assets... ..	£264,781
Contingencies Reserve	181,915	Subsidiary Companies' Shares	899,160
Staff Bonus, Provident and Pension Schemes	602,299	Investments & Current Accounts with associated Companies	29,072
Provision for Insurances carried by the Company	160,380	Net Current Assets	1,274,526
Free Reserve and Carry Forward	922,945	(£1,212,634)	

£2,467,539

£2,467,539

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
"A" Shares	78/0—67/6	89/3—77/6	118/9—88/9	136/3—110/0	135/0—116/0
"B" Shares	80/1½—67/0	91/0—78/0	118/1½—88/1½	137/6—110/0	134/4½—112/6

BUDLA BETA TEA CO., LTD.

Registered 30th November, 1894.

Directors—Lt.-Col. T. Carthew, D.S.O., K.C. (*Chairman*), H. F. Bateman, J. L. Milne, V. Routledge.

Secretaries—R. G. Shaw & Co., Ltd., 14 & 19 Leadenhall Street, E.C. 3.

Capital					Authorised	Issued
Stock (£1 units)	...	...	...	...	£500,000	£300,000

(Quotation granted)

Dividend Dates—1947: 9% paid October, 1948. Last Report issued 7th October, 1947.

Estates—Upper Assam. Total Area : 9,719 acres.
Cultivated Area : 3,531 acres. (3,474 acres in bearing).

Capitalisation per Cultivated Acre—£85.0.

PROFITS AND DIVIDENDS—

Dividends have been passed only twice (1901 and 1921), since 1900.

1931 ... 6%	1935 ... 7%	1939 ... 6%
1932 ... 8%	1936 ... 5%	1940 ... 5%
1933 ... 6%	1937 ... 7%	1941 ... 5%
1934 ... 4%	1938 ... 5%	1942 ... 5%

Year ended 31st Dec	Net Profit		Stock		Reserves	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	8,830	8,330	3.9	4(a)	—	2,876	17.07	0.88
1944	7,101	4,101	1.9	2(a)	M3,000(b)	2,615	18.60	0.71
1945	28,909	10,409	6.3	6	4,000	2,839	19.90	2.44
1946	74,623	14,623	8.9	9	—	3,653	21.36	5.56
1947				9				

(a) Taxed at reduced rates. M. Minus.

(b) Provident Fund Contingency Account.

Yield per Bearing Acre—1946 : 1,051 lbs.

Profit per Bearing Acre—1946 : £24.4

FINANCE—31st December, 1946.

Capital ...	£300,000	Estates, etc. ...	£365,000
Advance Payment by Govt. of India (Account Claims) ...	7,508	Working Capital (62,679) ...	63,477
Provident Fund ...	15,511		
Free Reserves & Carry Forward ...	105,458		
	<u>£428,477</u>		<u>£428,477</u>

Working Capital per Cultivated Acre : £18.0.

(End Aug.)

Price Range—
1944 25/0—19/9 1945 25/3—18/9 1946 27/3—20/0 1947 26/9—19/3 1948 26/0—19/0

BURET TEA CO., LTD.

Registered 31st March, 1924, in Kenya Colony.

Directors—J. Butterfield (*Chairman*), W. R. Carr, B. J. Flint, J. R. Gregory, R. Robertson.

Secretary—R. Robertson, Livingstone House, Hardinge Street, Nairobi, Kenya Colony.

London Registrar—McMeekin & Co., 10 and 11 Lime Street, E.C.3.

Capital—Authorised and issued in K. Sh/- shares : K. Shs. 3,000,000
(Quotation granted)

In July, 1947, a 100% share bonus issue was made by capitalisation of the General Reserve.

Dividend Dates—1947-48 : 7½% December, 1947, and 7½% July, 1948.
Last Report issued in Nairobi, 28th May, 1948.

Estates—Kericho District, Kenya Colony. Total Area : 10,523* acres.
Cultivated Area (Tea) : 1,271 acres (1,201 acres in bearing).

* Includes 5,373 acres purchased for food production

Capitalisation per Cultivated Acre—K. Shs. 2,360.—(£118.0).

PROFITS AND DIVIDENDS—

The following dividends have been paid :

1934-35 ...	25%	1937-38 ...	40%	1940-41 ...	40%
1935-36 ...	25%	1938-39 ...	41½%	1941-42 ...	50%
1936-37 ...	30%	1939-40 ...	40%	1942-43 ...	50%

Year ended 31st Mar.	Net Profit		Ordinary Shares		Reserves K. Shs.	Crop '000's lbs.	Net Profit per lb. cts.
	Before Tax K. Shs.	After Tax K. Shs.	Earned %	Paid† %			
1944	870,779	537,575	44.8	50	—	1,187	69.68
1945	906,740	593,104(a)	49.4	50	—	1,440	60.34
1946	436,429	571,717(a)(b)	47.6	40	—	941	43.00
1947	645,299	545,299	45.4	30	300,000	1,041	48.96
1948	730,936	580,936	24.2(c)	15(c)	300,000	945(e)	72.38

(a) E.P.T. : 1944, K. Shs. 161,832 ; 1945, K. Shs. 169,524 ; 1946, K. Shs. 106,464.

(b) After crediting K. Shs. 400,000 from Taxation Provision.

(c) On doubled capital.

(e) Reduction due to very low rainfall.

† Less Kenya tax at 4½%.

Yield per Bearing Acre—1947-48, 787 lbs.

Profit per Bearing Acre—1947-48, K. Shs. 570.—(£28.5).

FINANCE—31st March, 1948.

	K. Shs.	K. Shs.
Capital ...	3,000,000	2,067,262
Free Reserve and Carry Forward ...	359,080	1,291,818
		(K. Shs. 1,145,209)

K. Shs. 3,359,080

K. Shs. 3,359,080

Working Capital per Cultivated Acre—K. Shs. 1,016.—(£50.8).

Price Range—	1944	1945	1946	1947*	(End Aug.) 1948
	37/0—35/0	42/9—36/0	44/0—40/0	53/0—49/6	27/6—26/3

* Cum. bonus range ; Ex-bonus price : 26/6—26/3.

BUTLER'S WHARF, LTD.

Registered 26th May, 1892.

Directors—A. N. Stuart, C.B.E. (*Chairman*), Lt.-Col. F. W. S. Roberts (*Deputy Chairman*), E. R. Colman, E. J. Nicholls, V. Routledge, H. F. Bateman; W. E. Stuart-Menteth, W. G. Stuart-Menteth (*Managing Directors*).

Secretary—J. J. Pitman, Lafone Street, S.E.1.

Capital—
 £1 Shares Authorised £300,000 Issued £295,920
 (Quotation granted).

Dividend Dates—1947-48 : 15% paid July, 1948. Last Report issued 5th June, 1948.

Interests—Wharfingers, shipworkers and warehousekeepers. Premises are situated in the Tower Bridge area and cover approximately 7 acres, with floor space totalling 35 acres. Suitable for tea, rubber, spices, general produce, wines and spirits.

During 1947-48 the company acquired all the shares of Addis and Keen Ltd, which is mainly interested in the handling of grain. This provides the company with an uninterrupted riverside frontage of 1,200 feet.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1915-16.

1930-31 ...	12½%	1935-36 ...	12½%	1940-41 ...	10%
1931-32 ...	12½%	1936-37 ...	12½%	1941-42 ...	10%
1932-33 ...	12½%	1937-38 ...	12½%	1942-43 ...	10%
1933-34 ...	12½%	1938-39 ...	12½%		
1934-35 ...	12½%	1939-40 ...	10%		

Year ended 31st Mar.	Profit Before Tax £	Profit After Tax £	Amount Required for Dividend(n) £	Shares Earned %	Paid %	Reserves £
1944	—	39,049(a)	36,990(g)	13.9	12½	—
1945	—	55,798(a)	44,388(g)	22.7	15	10,000(b)
1946	122,864(a)	35,720	24,413	21.9	15	10,000(b)
1947	131,546(a)	39,120	24,413	24.0	15	10,000
1948	139,784	65,801	24,413	40.4	15	25,000(b)

(a) After Deferred Repairs: 1943-44, £10,000; 1944-45, £20,000; 1945-46 and 1946-47, £15,000.

(b) Improvements and Contingencies.

FINANCE—31st March, 1948.

Capital	£295,920	Fixed Assets	£672,010
Loan on Mortgage ...	111,226	Subsidiary Company's Shares	68,203
Mortgage Redemption Reserve	86,428	Working Capital ...	172,008*
Future Taxation ...	46,474	(£153,199)	
Improvements and Contingencies	92,387		
General Reserve and Carry Forward ...	279,786		
	<u>£912,221</u>		<u>£912,221</u>

* Investments include £89,224 Government Securities and £92,650 Tax Reserve Certificates.

Price Range— 1944 1945 1946 1947 1948 (End Aug.)
 55/6—42/0 63/0—55/0 70/6—63/6 73/0—62/6 67/9—63/0

BUXA DOOARS TEA CO., LTD.

Registered 17th August, 1895.

Directors—H. F. Bateman (*Chairman*), R. De la Bère, M.P., J. L. Milne, Carleton Reid.

Secretaries—R. G. Shaw & Co., Ltd., 14 & 19 Leadenhall Street, E.C.3.

Capital—
 Stock (£1 units) Authorised £200,000 Issued £100,000
 (Quotation granted)

Dividend Dates—1946: 4% December, 1946, and 16% and 5% bonus August, 1947. Last Report issued 22nd September, 1947.

Estates—Western Dooars. Total Area: 5,698 acres.
 Cultivated Area: 3,015 acres (all in bearing).

Capitalisation per Cultivated Acre—£33.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1904 (except 1920 and 1930).

1931 ... 6%	1935 ... 15%	1939 ... 17%
1932 ... 2½%	1936 ... 15%	1940 ... 17%
1933 ... 25%	1937 ... 20%	1941 ... 17%
1934 ... 12½%	1938 ... 17%	1942 ... 17%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Stock Earned %	Stock Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	42,680	9,680	16.2	17(a)	—	3,223	14.25	3.22
1944	21,111	13,111	22.0	17(a)	—	2,783	15.48	1.70
1945	76,110	13,110	22.7	18(a)	—	3,068	17.20	5.86
1946	80,346	17,346	31.5	25	—	3,573	18.68	5.64
1947				Int. 4				

(a) Taxed at reduced rates.

Yield per Bearing Acre—1946, 1,185 lbs.

Profit per Bearing Acre—1946, £27.9.

FINANCE—31st December, 1946.

Capital	£100,000	Estates, etc.	£139,000
Free Reserves and Carry Forward	129,569	Working Capital	90,569*
		(£81,973)	
	<u>£229,569</u>		<u>£229,569</u>

* After deducting net E.P.T. post-war refund £8,849.

Working Capital per Cultivated Acre—£30.0.

Price Range— 1944 1945 1946 1947 1948 (End Aug.)
 55/9—50/7½ 63/9—56/0 67/0—58/0 66/3—53/9 64/6—56/3

CACHAR & DOOARS TEA CO., LTD.

Registered 11th October, 1895.

Directors—L. W. Badnall (Chairman), Sir John Burder, D. Paterson.

Secretaries—Matheson & Co., Ltd., 3 Lombard Street, E.C.3.

Managing Agents in Calcutta—Jardine, Henderson, Ltd.

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares ...	£100,000	£76,500
Ordinary £1 Shares ...	100,000	76,500
(Quotation granted for both classes)	£200,000	£153,000

Dividend Dates—Preference : 1st June and 1st December. Ordinary, 1947 : 5% November, 1947 (no final dividend was paid). Last Report issued 22nd June, 1948.

Estates—Assam and Bengal. Total Area : 19,753 acres.
Cultivated Area : 3,492 acres. (3,059 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £21.9.
Ordinary : £21.9.

PROFITS AND DIVIDENDS—

Dividends were paid regularly from 1906 to 1919 and from 1922 to 1928.
No further dividend was paid until 1933 :

1933 ... 5%	1937 ... 10%	1940 ... 10%
1934 ... Nil	1938 ... 5%	1941 ... 15%
1935 ... 4%	1939 ... 4%	1942 ... 12%
1936 ... 5%		

Year ended 31st Dec.	Net Profit Before Tax	Net Profit After Tax	Prof. Div.(n)	Ordinary Shares Earned	Ordinary Shares Paid	Re-serves	Crop '000's	Selling Price per lb.	Net Profit per lb.
	£	£	£	%	%	£	lbs.	d.	d.
1943	32,670	8,670	2,754	12.9	15(a)	—	2,088	13.59	3.47
1944	19,862	10,237(b)	2,754	16.3	15(a)	—	1,713	15.50	2.76
1945	38,473	14,129(b)	2,639	27.3	20	2,500	2,151	16.59	4.27
1946	33,338	5,338(b)	2,524	6.7	20	5,000	2,158	18.56	4.54
1947	10,239(c)	10,195(b)	2,524	18.2	5	14,500	1,881	22.59	0.86

- (a) Taxed at reduced rates. M Minus.
(b) Includes Tax Credits.
(c) Reduced profit due to short crop and higher costs.

Yield per Bearing Acre—1947 : 615 lbs.

Profit per Bearing Acre—1947 : £2.2.

Estimated Crop—1948 : 2,096,000 lbs.

FINANCE—31st December, 1947.

Capital ...	£153,000	Estates, etc. ...	£156,739
Future Taxation ...	894	Investments in India ...	350
Free Reserve and Carry Forward ...	10,789	Working Capital ...	7,594
		(£50,780)	
	£164,683		£164,683

Note.—The E.P.T. Post-War refund has not yet been agreed and is not included in these accounts.

Working Capital per Cultivated Acre : £2.2.

Price Range—	1944	1945	1946	1947	1948
Ordinary	37/0—30/6	41/6—34/6	52/0—40/6	53/0—35/3	43/0—18/6
Preference	25/6—22/0	25/3—23/1½	26/0—22/6	26/3—20/3	22/6—18/9

(End Aug.)

CALEDONIAN (CEYLON) TEA & RUBBER ESTATES LTD.

Registered 5th August, 1897.

Directors—W. Richardson (*Chairman and Managing Director*), A. G. Ross,
D. J. Davidson, P. F. H. Bedingfeld.

Secretaries—Rosehaugh Co. Ltd., 1 Broad Street Place, E.C.2.

Colombo Agents—Rosehaugh Co. Ltd.

Capital—		Authorised	Issued
6% Cumulative Preference £1 Shares ...	...	£100,000	£32,000
Ordinary Stock (2/- units) ...	...	100,000	70,000
		<u>£200,000</u>	<u>£102,000</u>

(Quotation granted for both classes)

£35,000 Ordinary Stock was issued in December, 1946.

Dividend Dates—Preference, 1st January and 1st July. Ordinary : 1946-47, 10% and 2½% Jubilee Bonus paid November, 1947. Last Report issued 6th November, 1947.

The outstanding 5% Debentures were redeemed in 1947.

Estates—Total Area: 2,634 acres.

Tea (9 acres not in bearing) ...	1,215 acres
Rubber (in bearing) ...	683 „
Total Cultivated ...	1,898 „

An interest is to be taken in Rosehaugh (Nyasaland) Ltd., a new private company formed by Rosehaugh Group to acquire Thornwood & Mimosa Estates (3,000 acres, 720 acres tea in bearing) in the best tea-growing district of Nyasaland.

Capitalisation per Cultivated Acre—Preference : £16.9.

Ordinary : £36.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1915-16, except from 1919-20 to 1922-23 and from 1930-31 to 1934-35 (average dividend over the Co's. 50 years' existence approx. 7½%).

1935-36 ...	2½%	1938-39 ...	3%	1941-42 ...	6%
1936-37 ...	6%	1939-40 ...	6%	1942-43 ...	7½%
1937-38 ...	4%	1940-41 ...	5%		

Year ended 30th June	Net Profit		Ordinary Stock		Re-serves £	Tea			Rubber		
	Before Tax £	After Tax £	Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d. (h)	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d. (h)
1944	18,533	7,690	27.5	7½(a)(b)	2,500	792	18.43	5.76	289	13.56	4.17
1945	8,726	4,969	15.2	10(a)	1,500	692	19.35	3.43	227	16.72	4.05
1946	12,095	7,081	30.6	17½	2,500	769	21.54	4.34	228	17.08	3.62
1947	13,032	8,532	19.4	10(c)	2,500	722	26.17	5.99	245	12.30	0.05

(a) Taxed at reduced rate.

† After Debenture interest.

(b) Also 7½% special bonus.

(c) Also 2½% Jubilee bonus ; dividend and bonus paid on doubled Capital.

Caledonian (Ceylon) Tea & Rubber Estates, Ltd.—Continued.

Yield per Bearing Acre—1946-47: Tea 599 lbs., Rubber 359 lbs.

FINANCE—30th June, 1947.

Capital	...	...	£102,000	Estates, etc.	...	...	£92,195
Future Taxation	...	...	7,000	Working Capital	...	...	36,144
Free Reserves and Carry Forward	...	...	19,339	(£36,584)			
			£128,339				£128,339

Working Capital per Cultivated Acre—£19.0.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	25/3—19/0	31/10½—25/0	33/3—25/0	3/4½—2/6½*	3/3½—2/0½
Preference	22/0—20/0	23/9—22/0	24/9—23/0	25/0—20/0	22/0—21/9

* 2/- units from end March.

CAROLINA TEA CO. OF CEYLON LTD.

Registered 25th July, 1892.

Directors—R. F. Megginson (*Chairman*), A. J. Volum, E. C. Elliott, D. T. Richards.

Secretary—W. F. Robbins, 2, 3 and 4 Idol Lane, Eastcheap, E.C.3.

London Agents—Thomson, Alston & Co. Ltd., 2, 3 and 4 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—Leechman & Co.

Capital—	Authorised	Issued
8% Cumulative Preference £1 Shares ...	£43,200	£43,200
Ordinary £1 Shares ...	86,800	85,500
(Quotation granted for both classes) ...	£130,000	£128,700

Dividend Dates—Preference: 30th June and 31st December. Ordinary: 1946-47, 10% paid December, 1947. Last Report issued 21st November, 1947.

Estates—Total Area: 4,061 acres.

Tea (20 acres not in bearing) ...	1,987 acres
Rubber (569 acres in bearing) ...	583 „
Total Cultivated ...	2,570 „

Capitalisation per Cultivated Acre—Preference: £16.8.
Ordinary: £33.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1905-6, except 1930-31 to 1932-33.

1933-34 ...	2½%	1936-37 ...	7½%	1939-40 ...	4%
1934-35 ...	2½%	1937-38 ...	4%	1940-41 ...	4%
1935-36 ...	3%	1938-39 ...	3%	1941-42 ...	6%

Year ended 30th June	Net Before Tax £	Profit After Tax £	Pref. Div.(n) £	Ordinary Shares		Re-serves £	Tea Rubber					
				Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
1943	12,885	8,585	3,456 (g)	6.5	5(a)	1,000(b)	1,251	16.87	2.35	217	12.40	4.24
1944	24,019	10,519	3,456 (g)	9.4	6(a)	2,000(b)	1,312	19.02	4.39	250	12.44	3.12
1945	15,855	9,855	3,456 (g)	8.1	6(a)	1,500	1,267	19.81	3.18	253	12.47	1.83
1946	11,020	9,520(e)	2,182	15.6	9	3,000(c)	1,224	22.28	1.88	227	17.38	4.23
1947	21,877	11,377(e)	1,900	20.2	10	5,500(c)	1,315	25.34	4.30	225	14.86	1.22

(a) Taxed at reduced rates. (b) Rubber replanting. (c) Includes £1,500 Rubber Replanting (e) After crediting surplus tax provision of previous years: 1946, £4,500 and 1947, £1,667.

Yield per Bearing Acre—1946-47: Tea 669 lbs., Rubber 444 lbs.

Estimated Crops—1948-49: Tea, 1,355,000 lbs.; Rubber, 240,000 lbs.

FINANCE—30th June, 1947.

Capital ...	£128,700	Estates, etc. ...	£119,089
Rubber Replanting Reserve ...	6,203	Working Capital ...	53,540
Free Reserve and Carry Forward ...	37,726	(£55,917)	
	£172,629		£172,629

Working Capital per Cultivated Acre—£20.8.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	23/6—17/0	26/3—21/0	27/0—22/0	28/6—19/9	25/0—21/0
Preference	—	28/6—28/3	29/0—28/6	26/3—24/6	25/6—24/7½

CENTRAL PROVINCE CEYLON TEA CO., LTD.

Registered 20th January, 1897.

Directors—N. S. Pryor (*Chairman*), C. B. Hervey, C. Tindall, C. S. Pryor, C. G. Tindall.

Secretary—E. F. Thomas, F.C.I.S., 20 Eastcheap, E.C.3.

Ceylon Agents—Mackwoods Ltd.

Capital—	Authorised	Issued
6% Cumulative Preference Stock (£1 units) ...	£90,758	£90,758
Ordinary Stock (£1 units) ...	169,415	169,415
Unclassified £1 Shares ...	139,827	—

(Quotation granted for both classes) £400,000 £260,173

42,354 Ordinary Shares were issued in April, 1947. 24,965 6% Preference shares and 46,601 Ordinary shares are to be issued to vendors of Neluwa Estate.

Dividend Dates—Preference: 15th January and July. Ordinary, 1946-47: 20% paid November, 1947. Last Report issued 3rd November, 1947.

Estates—Total Area: 6,578 acres.

Tea (29 acres not in bearing) ...	4,877 acres
Rubber (39 acres not in bearing) ...	291 „

Total Cultivated ... 5,168 acres

585 acres mature tea were purchased in 1946 and 306 acres tea, 245 acres rubber and 100 acres cocoa were sold in 1948: for £39,375; Neluwa Estate (767 acres, 454 acres tea in bearing) to be purchased for £103,500 by issue of shares.

Capitalisation per Cultivated Acre—Preference: £17.6.
Ordinary: £32.8.

PROFITS AND DIVIDENDS—

Dividends have been paid regularly each year since 1908-9 (except 1920-21, 1921-22 and 1931-32).

1932-33 ... 7%	1936-37 ... 12%	1940-41 ... 9%
1933-34 ... 12%	1937-38 ... 12%	1941-42 ... 9%
1934-35 ... 6%	1938-39 ... 9%	
1935-36 ... 6%	1939-40 ... 9%	

Year ended 30th June	Net Profit		Pref. Div.(n) £	Ordinary Stock		Re-serves £	Tea		Rubber	
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. (n) d.	Crop '000's lbs.	Selling Price per lb. (n) d.
1943	42,162	22,662	5,445(g)	14.3	12(a)	2,000	2,649	15.94	263	11.25
1944	39,840	27,240	5,445(g)	19.6	12(a)	6,500	2,796	17.95	182	12.51
1945	53,712	20,212	3,829	18.6	12(a)	5,300	2,674	18.95	180	13.38
1946	35,584(b)	13,584	3,392	14.6	15	—	2,773	21.02	132	14.74
1947	61,762	33,762	2,995	37.7(e)	20	14,000(c)	2,960	24.55	51	12.43
1948							3,205 (f)			

(a) Taxed at reduced rates. (b) After £12,000 Deferred repairs.

(c) Includes £7,500 Superintendents' Supplementary Pensions.

(e) On capital ranking. (f) Approximate.

FINANCE—30th June, 1947.

Capital ...	£260,173	Estates, etc. ...	£327,952
Superintendents' Supplementary Pensions Reserve ...	7,500	Working Capital (£11,250) ...	26,801
Free Reserves and Carry Forward ...	87,080		
	£354,753		£354,753

Working Capital per Cultivated Acre—£4.8 (before sale of Estate)

Price Range—	1944	1945	1946	1947	1948 (End Aug.)
Ordinary	30/3—27/0	37/6—31/3	39/6—37/0	45/0—34/10½	44/0—36/3
Preference	24/0—23/1½	23/10½—23/0	24/0—23/3	25/0—22/6	24/10½—24/4½

CEYLON AMALGAMATED TEA AND RUBBER ESTATES LTD.

Registered 4th February, 1926.

Directors—R. B. Fidler (*Chairman*), P. G. Ross Hume, W. H. Miles, G. Fellowes.

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—J. M. Robertson & Co.

Capital—				Authorised	Issued
7% Non-Cumulative	Participating	Preference			
1/- Shares	...	...	...	£2,750	£2,750
Ordinary 2/- Shares	...	...	...	798,450	229,889 18/-
(Quotation granted for both classes)				£801,200	£232,639 18/-

After payment of Non-Cum. 7%, the Preference Shares rank for 40% of surplus profits and are entitled to priority for Capital together with 40% of the remaining assets.

The Directors are entitled to 10% of the net profits remaining after payment of 10% on Ordinary Shares (maximum £2,500).

Dividend Dates—No dividend has been paid on either class of shares since the capital was reduced in 1932. Last Report issued 6th October, 1947.

The outstanding 7% Convertible Debenture Stock was redeemed in 1946.

Estates—Total Area: 5,595 acres.

Tea (64 acres not in bearing)	...	2,091 acres
Cardamoms	...	501 „
Total Cultivated	...	2,592 acres

1,124 Cultivated Acres were sold in 1946.

Capitalisation per Cultivated Acre—Preference : £1.1.
Ordinary : £88.7.

PROFITS AND DIVIDENDS—

Year ended 31st March	Net Profit After Tax £	Debenture Interest £	Pref. Div. £	Ordinary Shares		Reserves £	Tea	
				Earned %†	Paid %		Crop '000's lbs.	Selling Price per lb. (n) d. *
1944	11,877	8,828	—	.4	nil	—	1,270	16.64
1945	5,780	5,450	—	—	nil	—	982	18.04
1946	13,676	5,394	—	3.5	nil	—	1,146	17.03
1947	2,996	3,153	—	—	nil	—	948	20.34

* Includes Tea made from bought leaf.

† After allowing for Preference dividend and participation.

Ceylon Amalgamated Tea and Rubber Estates, Ltd.—Continued.

Yield per Bearing Acre—1946-47: Tea, 467 lbs.

FINANCE—31st March, 1947.

Capital	...	...	£232,640	Estates, etc.	...	...	£145,687
				Preliminary Expenses, etc.			7,070
				Working Capital	...	67,973*	
				(£69,930)			
				Carry Forward	...	11,910	
			<u>£232,640</u>			<u>£232,640</u>	

* After deducting £6,023 unexpended balance of claim in respect of Factory destroyed by fire.

Working Capital per Cultivated Acre—£26.2.

Price Range—		1944	1945	1946	1947	(End Aug.)	1948
Ordinary	0/6½—0/4	0/6½—0/4	0/9½—0/3½	1/1½—0/7½	0/8—0/4½		
Preference	6/1½—3/10½	6/4½—6/0	17/9—13/10½	20/0—16/9	18/6—18/0		

CEYLON & INDIAN PLANTERS' ASSOCIATION, LTD.

Registered 23rd April, 1897.

Directors—R. L. Reiss (*Chairman*), C. H. Lovell, P. G. Singer, B. Com., F.C.I.S. (*Managing Director*).

Secretary—J. B. Blanchard, F.C.I.S., Marlow House, Lloyd's Avenue, E.C.3

Colombo Agents—Bosanquet & Skrine Ltd.

Capital—	Authorised	Issued.
6% Cumulative Preference £10 Shares ...	£40,000	£25,000
Ordinary £1 Shares ...	80,000	66,000
(Quotation granted for Ordinary Shares)	£120,000	£91,000

Dividend Dates—Preference : January and July. Ordinary, 1947-48 : 4% April, 1948 and 6% and $2\frac{1}{2}\%$ bonus December, 1948. Last Report issued 30th October, 1947.

4% Debenture Stock—Authorised : £45,000. Outstanding : as at 31st October, 1947, £26,170. Redeemable at par at any time on six months' notice. No final date for redemption. Interest : 1st January and 1st July. The interest rate was reduced from 5% as from 1st October, 1947. Quotation granted.

Estates—Ceylon. Total Area : 4,003 acres.

Cultivated Area : 2,192 acres. (2,162 acres in bearing).

The Company also owned acreage under rubber and cardamoms, but the rubber acreage has been abandoned owing to an incurable disease.

Capitalisation per Cultivated Acre—Debenture : £11.9.

Preference : £11.4.

Ordinary : £30.1.

PROFITS AND DIVIDENDS—

Dividends were regularly paid from 1909-10 to 1918-19 and from 1921-22 to 1929-30. The following payments have been made since :

1933-34 ... 8%	1937-38 ... $12\frac{1}{2}\%$	1940-41 ... 6%
1934-35 ... 4%	1938-39 ... 8%	1941-42 ... 8%
1935-36 ... 4%	1939-40 ... 8%	1942-43 ... 8%
1936-37 ... 10%		

Year ended 30th June	Net Profit Before Tax	Net Profit After Tax	Deb. Interest	Prof. Div.	Ordinary Shares Earned	Ordinary Shares Paid	Reserves †	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
£	£	£	£	£	%	%	£			
1944	22,481	8,481	1,508	1,500	8.4	8(a)	400	1,371	18.07	3.94
1945	21,803	9,803	1,463	1,500	11.5	8(a)	400	1,326	19.24	3.94
1946	8,165	7,665	1,398	1,500	7.4	7	400	1,185	21.29	1.56
1947	33,576	13,576	1,312	1,500	19.4	$12\frac{1}{2}$	1,875(b)	1,309	25.22	6.06
*1948	31,943	11,943				$12\frac{1}{2}$				

(a) Taxed at reduced rate.

(b) Includes £1,000 General Reserve.

† Special contingencies.

* Preliminary figures, report not available.

Ceylon & Indian Planters' Association, Ltd.—Continued.

Yield per Bearing Acre—1946-47 : 606 lbs.

Profit per Bearing Acre—1946-47 : £15.3.

FINANCE—30th June, 1947.

Capital	£91,000	Estates, etc. ...	£125,829
4% Debenture Stock	26,170	Working Capital ...	23,497*
Special Contingencies ...	4,500	(£27,218)	
Free Reserve & Carry Forward	27,656		
	<u>£149,326</u>		<u>£149,326</u>

* After deducting Net E.P.T. Post-War Refund £2,294 and balance of Factory Fire Claim Account £9,714.

Working Capital per Cultivated Acre : £10.7.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	27/9—22/3	28/6—26/9	29/6—24/3	28/0—20/0	31/0—28/6
Ordinary	11½—11	11½—11½	—	11½—9½	11—10
Preference	100—99½	—	—	100—99½	96½—96½

CEYLON LAND & PRODUCE CO., LTD.

Registered 3rd July, 1884.

Directors—A. D. Wilson (*Chairman*), T. D. Shepherd, G. Fellowes, A. M. Wilson.

Secretary—P. W. Sparks, 101 Leadenhall Street, E.C.3.

Agents—Carson Cumberbatch & Co. Ltd., Colombo; Southern India Plantations Agency Ltd., Coonor, South India.

Capital—		Authorised	Issued
6% Cumulative Preference £1 Shares ...	...	£100,000	£50,000
Ordinary £1 Shares ...	...	150,000	141,000
(Quotation granted for both classes)		£250,000	£191,000
The Preference Shares have no priority as to Capital.			

Dividend Dates—Preference: 1st January and 1st July. Ordinary: 1946-47, 7½% July, 1947 and 12½% December, 1947. Last Report issued 5th December, 1947.

Estates—Ceylon (1,553 acres), Nilgiris, Southern India (2,293 acres). Total Area : 3,846 acres.†

	Ceylon	Nilgiris	Total
Tea (11 acres not in bearing)	976 acres	1,447 acres	2,423 acres
Rubber (135 acres in bearing)	545 "	—	545 "
Coffee	—	126 "	126 "
Cultivated	1,521 acres	1,573 acres	3,094 acres

† Before the purchase in June, 1948, of Friedland Estate (Ceylon) 165 acres (151 acres Tea in bearing).

Capitalisation per Cultivated Acre—Preference : £16.2.
Ordinary : £45.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1886-87, except 1920-21, 1930-31 and 1931-32 (Preference dividend regularly paid).

1932-33 ... 2½%	1936-37 ... 10%	1940-41 ... 10%
1933-34 ... 7½%	1937-38 ... 10%	1941-42 ... 10%
1934-35 ... 2½%	1938-39 ... 10%	
1935-36 ... 5%	1939-40 ... 10%	

Year ended 30th June	Nat Profit		Prof. Div. £	Ordinary Shares		Reserves* £	Tea		Rubber	
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price(n) per lb. d.†	Crop '000's lbs.	Selling Price(n) per lb. d.
1943	39,703	17,203	3,000	10.1	10(e)	2,250	1,613	15.71	593	12.05
1944	50,456	20,456	3,000	13.8	10(e)(b)	2,750	1,751	17.48	377	12.17
1945	45,187	20,187	3,000	12.7	11½(a)	2,000	1,569	18.36	80	11.70
1946	47,409	34,909	3,000	28.9	15	10,000(c)	1,606	19.28	65	16.72
1947	99,026	50,026	3,000	44.3	20	15,000(c)	2,014	25.67	42	12.27
1948					Int. 7½					

(e) Taxed at reduced rates.

(b) Also 10% tax free Jubilee bonus paid from Reserves.

(c) Includes Pension Fund: 1946, £8,000; 1947, £12,000.

* Rubber replanting.

† Includes Tea made from bought leaf.

Ceylon Land & Produce Co., Ltd.—Continued.

Yield per Bearing Acre—1946-47: Tea 835 lbs., Rubber 315 lbs.

Estimated Crops—1947-48 : Tea, 2,070,000 lbs. ; Rubber, 81,000 lbs.

FINANCE—30th June, 1947.

Capital	...	...	£191,000	Estates, etc.	...	...	£246,838
Reserve for Pensions	...	...	20,000	Working Capital	...	...	176,704*
Free Reserves and Carry Forward	...	...	212,542	(£210,099)			
			<u>£423,542</u>				<u>£423,542</u>

* After deducting net E.P.T. post-war refund £7,030.

Working Capital per Cultivated Acre—£57.1.

	1944	1945	1946	1947	(End Aug.) 1948
Price Range—					
Ordinary	37/6—34/4½	45/0—36/10½	45/0—39/3	55/6—43/0	55/6—48/0
Preference	—	24/4½—23/0	25/9—23/10½	26/0—20/6	23/7½—22/9

CEYLON (PARA) RUBBER CO., LTD.

Registered 13th June, 1904.

Directors—S. G. Anderson, C. A. Hall-Hall, E. R. Colman, D. T. Angus.

Secretaries—George Williamson & Co., 138-Leadenhall Street, E.C.3.

Colombo Agents—George Steuart & Co.

Capital—

	Authorised	Issued
Ordinary Stock (2/- units)	£100,000	£90,000
(Quotation granted)		

Dividend Dates—1947: 5% November, 1947, and 10% May, 1948. Last Report issued 26th April, 1948.

Directors are entitled to 5% of net profits each year (maximum £1,500).

Estates—Total Area: 4,140 acres.

Tea (495 acres in bearing)	524 acres
Rubber (3,021 acres mature)	3,403 „

Total Cultivated ... 3,927 „

Capitalisation per Cultivated Acre—£22.9.

PROFITS AND DIVIDENDS—

Dividends of 5% or over were paid from 1921 to 1929. No further payment was made until 1934.

1934 ... 12½%	1937 ... 15%	1940 ... 12½%
1935 ... 8%	1938 ... 7½%	1941 ... 12½%
1936 ... 12½%	1939 ... 12½%	1942 ... 12½%

Year ended 31st Dec.	Net Profit		Ordinary Stock		Re-serves £	Tea			Rubber		
	Before Tax £	After Tax £	Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	47,701	11,201	12.5	12½(a)	—	451	16.21	5.96	1,664	12.20	6.10
1944	35,019	11,019	12.2	12½(a)	—	424	18.06	5.63	1,587	12.23	4.47
1945	55,877	12,877	14.3	15(a)	—	466	19.29	6.53	1,688	15.07	7.13
1946	24,852	14,852(c)	30.0	15	(b)	449	20.62	4.60	1,110	15.87	3.98
1947	24,095(e)	8,095(c)	16.4	15	1,000(f)	480	24.25	7.32	1,035	14.69	2.55

(a) Taxed at reduced rates.

(b) £15,000 to Replanting Reserve from Taxation Reserve no longer required.

(c) Dividends deducted net.

(d) After crediting Deferred Repairs provision no longer required, £2,250.

(e) Leasehold Reserve; also £5,000 to Replanting Reserve from Taxation Reserve no longer required.

Yield per Bearing Acre—1947: Tea 985 lbs., Rubber 342 lbs.

Estimated Crops—1948: Tea, 510,000 lbs.; Rubber, 1,130,000 lbs.

FINANCE—31st December, 1947.

Capital	£90,000	Estates, etc.	£92,285
Leasehold & Replacement Reserves	3,000	Capital Compensation Scheme—Net Expenditure to date...	13,903
Staff Fund	4,000	Working Capital	47,391
Replanting Reserve	20,000	(£45,222)	
Free Reserve and Carry Forward	36,579		
	£153,579		£153,579

Working Capital per Cultivated Acre—£12.1.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	4/10½—3/11½	4/10½—3/9	4/6—3/7½	5/3—3/1½	3/6—2/9

CEYLON PROPRIETARY TEA ESTATES CO., LTD.

Registered 20th January, 1897.

Directors—G. H. Masefield (*Chairman and Managing Director*)
P. R. Rutherford, F.C.A., P. G. Edwards, A. Rosling, M.B.E.

Secretary—W. K. Cooper, 37-38 Fenchurch Street, E.C.3.

Ceylon Shipping Agents—Galaha Ceylon Tea Estates and Agency Co., Ltd.

Capital—				Authorised	Issued
5% Cumulative Preference £1 Shares	...	...	...	£40,000	£26,127
Ordinary £1 Shares	...	...	...	120,000	120,000
(Quotation granted for both classes)				£160,000	£146,127

Preference have priority for Capital with further participation after repayment of Ordinary.

30,000 Ordinary Shares were issued to shareholders at par in November, 1946.

Dividend Dates—Preference, 1st January and 1st July. Ordinary, 1947: 5% November, 1947, and 5% July, 1948. Last Report issued 21st June, 1948.

Estates —Total Area: 2,856 acres.		
Tea (all in bearing)	...	1,824 acres
Rubber (468 acres in bearing)	...	491 "
Total Cultivated	...	2,315 acres

Capitalisation per Cultivated Acre—Preference : £11.3.
Ordinary : £51.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910, except 1920 and 1932 (Preference dividend regularly paid).

1933 ...	8½%	1937 ...	10%	1941 ...	8½%
1934 ...	5%	1938 ...	9%	1942 ...	8½%
1935 ...	5%	1939 ...	7½%		
1936 ...	7½%	1940 ...	7½%		

Year ended 31st Dec.	Net Profit		Pref. Div.(n) £	Ordinary Shares		Reserves £	Tea			Rubber		
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
1943	10,832	9,332	1,306(g)	9.1	8½(a)	—	945	17.01	2.64	177	12.19	5.96
1944	25,398	8,898	1,306(g)	8.4	8½(a)	—	1,143	19.49	5.01	143	17.14	8.23
1945	8,090	6,090	874	9.9	10(a)	—	1,001	20.64	2.69	160	16.87	7.23
1946	6,169	6,169	718	8.9	8½	—	987	21.97	2.38	148	15.36	3.25
1947	21,649	7,149	718	9.7	10	—	1,075	26.03	5.68	149	13.49	3.00

(a) Taxed at reduced rates.

Ceylon Proprietary Tea Estates Co., Ltd.—Continued.

Yield per Bearing Acre—1947: Tea 590 lbs., Rubber 319 lb.

Estimated Crop—1948: Tea, 1,085,000 lbs.

FINANCE—31st December, 1947.

Capital	£146,127	Estates, etc.	£139,701
Future Taxation	10,300	Working Capital	46,279
Free Reserve and Carry		(£41,629)	
Forward	29,553		
	<u>£185,980</u>		<u>£185,980</u>

Working Capital per Cultivated Acre—£20.0.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	26/6—24/0	28/3—24/6	30/3—20/6	28/0—17/9	25/9—17/0
Ordinary					
Preference	21/3—20/6	20/9—20/6	22/0—20/10½	21/0	21/3—19/9

THE CEYLON TEA PLANTATIONS CO., LTD.

Registered 10th December, 1886.

Directors—G. H. Masefield (*Chairman and Managing Director*),
P. R. Rutherford, F.C.A., P. G. Edwards (*Managing Director*).

Secretary—W. K. Cooper, 37-38 Fenchurch Street, E.C.3.

Ceylon Shipping Agents—Galaha Ceylon Tea Estates and Agency Co., Ltd.

Capital—		Authorised	Issued
7% Cumulative Preference £1 Shares	...	£282,000	£171,120
Ordinary £1 Shares	...	564,000	386,000
		<u>£846,000</u>	<u>£557,120</u>

(Quotation granted in both classes).

The Preference Shares are entitled to priority for Capital and to further participation after repayment of the Ordinary Shares.

In 1946, 10,000 Ordinary Shares and 20,000 Preference Shares were issued.

Dividend Dates—Preference : 1st January and 1st July. Ordinary, 1947 : 7½% November, 1947, and 12½% June, 1948. Last Report issued 31st May, 1948.

Estates —Total Area : 19,070 acres.*		
Tea (all in bearing)	...	9,141 acres.
Rubber (4,282 acres in bearing)	...	4,784 "
Coconuts	...	2,428 "
Total Cultivated	...	<u>16,353 "</u>

* 630 acres are leased.

Capitalisation per Cultivated Acre—£34.1.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931 ... 15%	1935 ... 10%	1939 ... 10%
1932 ... 5%	1936 ... 10%	1940 ... 10%
1933 ... 12½%	1937 ... 12½%	1941 ... 10%
1934 ... 12½%	1938 ... 10%	1942 ... 10%

Year ended 31st Dec.	Net Profit		Pref. Div. (n)	Ordinary Shares		Re-serves	Tea			Rubber			Coconuts Proceeds
	Before Tax	After Tax		Earned	Paid		Crop '000's lbs.	Selling Price (n) per lb. d.	Net Profit (h) per lb. d.	Crop '000's lbs.	Selling Price (n) per lb. d.	Net Profit (h) per lb. d.	
1943	70,321	52,301	10,578(g)	11.6	10(c)	—	4,845	16.96	2.77	1,669	12.12	3.74	23,287
1944	176,286	46,286	10,578(g)	13.5	10(c)	—	5,773	19.49	6.12	1,524	17.09	6.67	26,465
1945	99,678	40,304	7,229	15.3	12½(a)	—	5,199	20.62	4.09	1,622	16.81	5.85	33,402
1946	70,142	54,142(b)	6,203	22.6	15	15,000	5,276	21.98	3.81	1,342	15.42	2.11	27,267
1947	163,776	47,776	6,588	19.4	20	—	5,526	26.31	7.30	1,512	13.47	2.70	38,466

(a) Taxed at reduced rates.

(b) After crediting E.P.T. recoverable.

Ceylon Tea Plantations Co., Ltd.—Continued.

Yield per Bearing Acre—1947 : Tea 605 lbs. Rubber 353 lbs.

FINANCE—31st December, 1947.

Capital	£557,120	Estates, etc. ...	£496,572
Contingency & Fire Insurance Reserve ...	46,014	Working Capital ...	329,716
Future Taxation	70,782		(£272,876)
Free Reserve & Carry Forward	152,372		
	<u>£826,288</u>		<u>£826,288</u>

Working Capital per Cultivated Acre : **£20.2.**

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	44/6—38/0	47/6—40/6	50/0—39/9	58/6—43/9	54/0—41/6
Preference	31/3—29/6	32/9—30/0	33/3—28/6	34/0—27/0	33/0—31/6

CEYLON UPCOUNTRY TEA ESTATES, LTD.

Registered 30th May, 1911.

Directors—N. D. Alston (*Chairman*), W. R. T. Picton-Warlow, M.B.E., J. A. Loram.

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—Bois Brothers & Co. Ltd.

Capital—
 £1 Shares Authorised £30,000 Issued £22,000

Dividend Dates—1947-48: 10% paid October, 1948. Last Report issued 15th October, 1947.

Estates—Total Area: 688 acres.
 Cultivated Area: 588 acres (all in bearing).

Capitalisation per Cultivated Acre—£37.4.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1912-13, except 1918-19.

1931-32 ... 20%	1935-36 ... 7½%	1939-40 ... 10%
1932-33 ... 10%	1936-37 ... 7½%	1940-41 ... 10%
1933-34 ... 10%	1937-38 ... 10%	1941-42 ... 8%
1934-35 ... 2½%	1938-39 ... 8%	

Year ended 31st Mar.	Net Profit Before Tax £	Net Profit After Tax £ †	Shares Earned %	Shares Paid %	Reserves* £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	8,248	1,697(b)	11.4	6(a)	750	423	16.03	4.87
1944	7,252	2,001	13.5	6(a)	1,000	367	17.53	4.51
1945	8,967	3,122	20.6	6(a)	2,250	325	19.33	4.57
1946	2,258	1,718(b)	14.2	7	805	338	20.55	2.28
1947	7,682	3,057	25.3	10	1,750(c)	376	23.33	4.83
1948				10				

(a) Taxed at reduced rates.

(b) Includes Tax Credits: 1943, £1,000; 1946, £3,800.

(c) General Reserve £1,000; Capital Works £750.

* Net transfer to Capital Depreciation or Capital Works.

† Ceylon and U.K. E.P.T.: 1943, £4,200; 1944, £2,400; 1945, £1,500; 1947, £1,000.

Yield per Bearing Acre—1946-47: 639 lbs.

Profit per Bearing Acre—1946-47: £12.9.

FINANCE—31st March, 1947.

Capital	£22,000	Estates, etc.	£29,383
Capital Works Reserve ...	3,000	Working Capital ...	11,029
Free Reserve and Carry		(£8,312)	
Forward	15,412		
	£40,412		£40,412

Working Capital per Cultivated Acre—£18.8.

Price Range—	1944	1945	1946	1947	1948
	22/6—22/0	27/6—25/0	—	23/9—23/6	—

CHANDPORE TEA CO., LTD.

Registered 8th August, 1890.

Directors—Rt. Hon. Lord Blackford, D.S.O. (*Chairman*),
Sir Robert P. Wilkinson, J. W. Smart.

Secretaries—C. A. Goodricke & Co., Vestry House, Laurence Pountney Hill, E.C. 4.

Calcutta Agents—Duncan Brothers & Co., Ltd.

Capital—
£1 Shares Authorised £52,000 Issued £47,500
(Quotation granted)

Dividend Dates—1947: 5% January, 1948 and 17½% July, 1948. Last Report issued 21st June, 1948.

Estates—Sylhet. Total Area : 4,851 acres.
Cultivated Area : 1,425 acres. (1,387 acres in bearing).

Capitalisation per Cultivated Acre—£33.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1920, 1921 and from 1929 to 1931.

1932 ...	4%	1936 ...	16%	1940 ...	17%
1933 ...	15%	1937 ...	18%	1941 ...	19%
1934 ...	12%	1938 ...	17%	1942 ...	20%
1935 ...	14%	1939 ...	17%		

Year ended 31st Dec.	Net Profit		Shares		Reserves †	Crop '000's	Selling Price per lb.	Net Profit per lb.
	Before Tax	After Tax	Earned	Paid				
	£	£	%	%	£	lbs.	d.	d.
1943	25,138	12,638	30.6	20(a)	3,000	1,297	15.08	4.54
1944	21,830	12,830	30.8	20(a)	3,000	1,179	16.31	4.34
1945	27,662(c)	13,662	31.8	25(a)	2,491(b)	1,235	17.27	6.13
1946	31,221	14,221(e)	54.4	35	5,000	1,258	18.90	5.81
1947	19,225	8,725(e)	33.4	22½	3,000	1,212	21.70	3.67

(a) Taxed at reduced rates. † Building and Machinery. (b) Including £491 Reserve Fund.
(c) After deducting £5,000 Deferred Repairs. (e) Dividends deducted net.

Yield per Bearing Acre—1947 : 873 lbs.

Profit per Bearing Acre—1947 : £13.4.

Estimated Crop—1948 : 1,320,000 lbs.

FINANCE—31st December, 1947.

Capital	£47,500	Estates, etc. ...	£39,798
Building and Machinery		Working Capital	74,377
Reserve	17,775	(£75,589)	
Future Taxation	13,205		
Free Reserve & Carry Forward	35,695		
	<u>£114,175</u>		<u>£114,175</u>

Working Capital per Cultivated Acre : £52.2.

Price Range—
1944 1945 1946 1947 1948 (End Aug.)
58/0—54/6 65/6—60/0 78/6—65/0 81/6—77/6 69/4½—68/9

CHARGOLA TEA ASSOCIATION, LTD.

Registered 27th June, 1891.

Directors—W. B. Bryans (*Chairman*), H. F. Wilson, E. A. Rougerelle, M. S. Waterstone, M.B.E.

Managing Agents—P. R. Buchanan & Co., 17 St. Helen's Place, E.C.3.

Capital—	Authorised	Issued
7% Cumulative Preference Stock (£1 units)	£81,007	£81,007
Ordinary Stock (£1 units)	168,993	164,020
	<u>£250,000</u>	<u>£245,027</u>

(Quotation granted for both classes)

The Preference Stock is entitled to priority for Capital and after repayment of the Ordinary Stock, both classes rank *pari-passu* for the remaining assets.

Dividend Dates—Preference : 31st May and 30th November. Ordinary, last dividend 2½% for 1945-46. Last Report issued 9th August, 1948.

A scheme of estates rehabilitation is being put in hand which, it is hoped, will result in increased outturns. The considerable cost involved together with the necessity for maintaining a large Working Capital make further distributions on the Ordinary Capital unlikely during the early stages of the scheme. The directors will be reluctant to pay any further Preference dividend until the results of the current season are known.—Report.

Estates—Sylhet.* Total Area : 10,492 acres.
Cultivated Area : 2,951 acres. (all in bearing).

* The Company's Estates are in the Dominion of India.

Capitalisation per Cultivated Acre—Preference : £27.4.
Ordinary : £55.6.

PROFITS AND DIVIDENDS—

Ordinary dividends were regularly paid from 1904-05 until 1918-19 and from 1921-22 to 1926-27. 5% was paid for 1940-41 and 1941-42. Preference arrears were paid to date in 1939-40.

Year ended 30th Nov.	Net Profit			Ordinary Stock		Reserves	Crop '000's lbs.	Selling Price per lb. d. (n)	Net Profit per lb. d.
	Before Tax £	After Tax £	Prof. Div. £ (n)	Earned %	Paid %				
1943	22,139	13,139	5,670(g)	4.6	5(a)	—	1,708	13.96	2.86
1944	19,439	9,539	5,670(g)	2.4	2½(a)	—	1,522	16.44	2.90
1945	26,404	11,404	5,670(g)	3.9	3	—	1,536	16.90	3.77
1946	8,975	3,798(b)	3,119	0.8	2½	—	1,288	17.20	0.82(c)
1947	L 6,211	L 1,326(b)	3,119	—	Nil	—	1,250	21.16	L 1.76(c)

(a) Taxed at reduced rate.

(b) After crediting tax refunds : 1946, £500 and 1947, £5,056.

(c) Also from Sale of Export Rights : 1946, £2,975 and 1947, £2,072.

L. Loss due to increased production costs and reduced crop.

Chargola Tea Association, Ltd.—Continued.

Yield per Bearing Acre—1946-47 : 423 lbs.

FINANCE—30th November, 1947.

Capital	£245,027	Estates, etc.	£175,558
Free Reserves and Carry		Misc. Investments	1,680
Forward	29,992	Working Capital	97,781
		(£107,342)	
	<u>£275,019</u>		<u>£275,019</u>

Working Capital per Cultivated Acre : £33.1.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	15/3—12/9	17/9—12/6	16/9—12/9	17/0—8/0	12/1½—6/6
Preference	24/6—22/0	25/9—22/0	24/3—21/6	25/0—19/3	22/4½—13/1½

CHOKIDINGHI TEA ESTATES, LTD.

Registered 8th October, 1929.

Directors—J. Warren (*Chairman*), C. Wood, A. E. Hunter.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—
 £1 Shares Authorised £100,000 Issued £70,000
 (Quotation granted)

Dividend Dates—1947: 7½% paid July, 1948. Last Report issued 4th June, 1948.

The Directors are entitled to 5% of the Crop Account profits each year.

Estates—Lakhimpur Province, Assam. Total Area: 1,945 acres.

Cultivated Area: 772 acres (712 acres in bearing).

The negotiations during 1947 for the sale of the Estate were discontinued.

Capitalisation per Cultivated Acre—£90.7.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except 1930, 1932 and 1934).

1931 ... 2½%	1935 ... 5%	1939 ... 6%
1932 ... Nil	1936 ... 5%	1940 ... 5%
1933 ... 5%	1937 ... 7½%	1941 ... 6%
1934 ... Nil	1938 ... 5%	1942 ... 6%

Year ended 31st Dec.	Net Profit Before Tax £	After Tax £	Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	7,346	1,396(b)	3.2	5(a)	—	704	15.62	2.50
1944	5,490	3,290	7.6	5(a)	—	583	17.68	2.06
1945	4,920	920	2.4	5	—	593	18.58	1.59
1946	13,435	2,435	6.3	7½	—	706	20.83	4.35
1947	16,119	5,119	13.3	7½	—	744	27.67	5.03

(a) Taxed at reduced rate.

(b) Dividends deducted gross.

Yield per Bearing Acre—1947, 1,052 lbs.

Profit per Bearing Acre—1947, £22.0.

Estimated Crop—1948: 720,000 lbs.

FINANCE—31st December, 1947.

Capital	£70,000	Estates, etc.	£29,250
Provident Fund	1,945	Working Capital	59,260
Future Taxation	9,018	(£50,299)	
Free Reserve and Carry Forward	7,547		
	<u>£88,510</u>		<u>£88,510</u>

Working Capital per Cultivated Acre—£76.8.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
 15/3—13/9 16/9—14/6 16/6—16/3 41/6—17/0 18/9—17/6

CHOLO HIGHLANDS TEA ESTATES LTD.

Registered 11th May, 1936. (Made Public 1947.)

Directors—R. J. Mack (*Chairman*), J. A. Loram, Lt.-Col. E. G. Loudoun-Shand, M.C., Capt. E. G. B. de Mowbray, C.B.E., R.N. (Retd.)

Secretaries—Dickson, Anderson & Co., Ltd., 116-126 Cannon Street, E.C.4.

Capital—	Authorised	Issued
6% Cumulative Redeemable Preference £1 Shares	£25,000	£25,000
Ordinary £1 Shares	125,000	70,000
	<u>£150,000</u>	<u>£95,000</u>

The Preference Shares are redeemable at par at any time up to 31st December, 1975.

In 1947, 250 Preference and 27,071 Ordinary Shares were issued to finance development and to liquidate the bank overdraft.

Dividend Dates—Preference, 30th June and 31st December. Ordinary : 1946-47, 7% paid April, 1948. Last Report issued 1st April, 1948.

Estates—Nyasaland. Total Area : 12,046 acres.
Cultivated Area : 1,317 acres (1,245 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £19.0.
Ordinary : £53.1.

PROFITS AND DIVIDENDS—

The first dividend was 2½% for 1941-42.

Year ended 30th June	Net Profit Before Tax £	After Tax † £	Prof. Div. (n) £	Ordinary Shares Earned %	Paid %	Re-serves £	Crop '000's lbs.	Selling Price per lb. d. (n)	Net Profit per lb. d.
1943	13,909	1,473	1,034	1.8	4(a)	—	806	13.28	4.11
1944	11,182	3,291	979	8.4	4(a)	—	835	13.81	3.20
1945	15,311	3,486	1,088	7.6	5(a)	—	960	14.21	3.81
1946	10,653	4,932	965	16.8	7	—	1,041	14.19	2.43
1947	11,394	5,594	819	17.5(b)	7	—	998	16.74	2.72

(a) Taxed at reduced rates.

(b) On Capital ranking.

† E.P.T.: 1945, £5,642; 1946, £2,600; 1947, E.P.T. and Profits Tax, £2,600.

Yield per Bearing Acre—1946-47 : 808 lbs.

Profit per Bearing Acre—1946-47 : £9.2.

FINANCE—30th June, 1947.

Capital	£95,000	Estates, etc.	£104,561
6% Mortgage	2,500*	Working Capital	21,176
Free Reserves and Carry Forward	28,237		
	<u>£125,737</u>		<u>£125,737</u>

* Since discharged.

Working Capital per Cultivated Acre—£14.2 (after Mortgage repayment)

(End Aug.)

Price Range—	1948
Ordinary ...	30/9—30/4½
Preference ...	21/6—21/0

CHUBWA TEA CO., LTD.

Registered 29th November, 1881.

Directors—W. K. Warren (*Chairman*), A. M. McGrigor, D. McFarlane, M. S. Waterstone, M.B.E.

Secretaries—James Finlay & Co., Ltd., 3 St. Helen's Place, E.C. 3.

Capital—				Authorised	Issued
7% Cumulative Preference £1 Shares	...	...	...	£75,000	£53,000
Ordinary £1 Shares	...	...	...	125,000	106,000
				<u>£200,000</u>	<u>£159,000</u>

(Quotation granted for both classes).

Dividend Dates—Preference : July and November. Ordinary 1946—47 : 20% paid July, 1948. Last Report issued 30th July, 1948.

The Directors are entitled to 5% of the net profits on the Crop Account in excess of £10,000.

Estates—Assam. Total Area : 14,207 acres
Cultivated Area : 3,916 acres. (3,442 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £13.5.
Ordinary : £27.1.

PROFITS AND DIVIDENDS—

Since 1883—84, the ordinary dividend has only been passed once, in 1900—01 (preference dividend paid).

1930—31	...	10%	1934—35	...	12½%	1938—39	...	15%
1931—32	...	5%	1935—36	...	15%	1939—40	...	15%
1932—33	...	20%	1936—37	...	20%	1940—41	...	15%
1933—34	...	10%	1937—38	...	15%	1941—42	...	12½%

Year ended Nov.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div. (n) £	Ordinary Shares Earned %	Ordinary Shares Paid %	Reserve £†	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	37,174(c)	18,573	3,710(g)	14.5	12½(a)	2,000	1,997	15.10	4.24(c)
1944	27,258(c)	21,053	3,710(g)	17.4	12½(a)	2,000	1,538	16.57	2.01(c)
1945	33,729(c)	17,729	2,179	26.7	15	5,000	1,393	17.63	2.72(c)
1946	45,931	25,931(b)	2,040	41.0	20	15,000	2,600	18.53	4.06
1947	96,201	40,501	2,040	66.0	20	20,000	2,990	25.48	7.58

(a) Taxed at reduced rate.

† Buildings and Machinery.

(b) After crediting £5,000 Taxation Reserve not required.

(c) Includes compensation for loss of crop: 1943, £36,162; 1944, £45,375; 1945, £55,981.

Yield per Bearing Acre—1946—47 : 869 lbs.

Profit per Bearing Acre—1946—47 : £27.4.

FINANCE—30th November, 1947.

Capital	...	...	£159,000	Estates, etc.	...	...	£125,481
Buildings and Machinery	...	...	52,000	Working Capital	...	...	236,301
Reserve	...	...	7,636	(£191,200)			
Compensation for Damage	...	...	38,900				
Future Taxation...	...	...	104,246				
Free Reserve & Carry Forward	...	...			
<u>£361,782</u>				<u>£361,782</u>			

Working Capital per Cultivated Acre : £60.3.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	50/7½—46/0	53/0—47/3	55/6—44/6	55/9—41/0	57/0—45/6
Preference	29/9—28/10½	31/0—30/0	31/0—28/0	32/6—28/0	30/6—28/6

CHULSA TEA CO., LTD.

Registered 19th February, 1923.

Directors—J. R. Cargill (*Chairman*), G. H. Carter, Capt. H. P. Cresswell, M.B.E., C. S. Bateman, T. W. Allan, A. R. S. Chaplin.

Secretaries—C. A. Goodricke & Co., Vestry House, Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Brothers & Co., Ltd.

Capital—	Authorized	Issued
8% Cumulative Preference £1 Shares ...	£75,000	£75,000
Ordinary £1 Shares ...	325,000	270,000
(Quotation granted for both classes)	£400,000	£345,000

Dividend Dates—Preference : 1st January and 1st July. Ordinary, 1947 : 4% January, 1948 and 8% October, 1948. Last Report issued 20th September, 1948.

Estates—Jalpaiguri District, Western Dooars. Total Area : 8,875 acres. Cultivated Area : 5,394 acres. (5,299 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £13.9. Ordinary : £50.1.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931 ... 6%	1935 ... 12%	1939 ... 12%
1932 ... 6%	1936 ... 14%	1940 ... 12%
1933 ... 15%	1937 ... 15%	1941 ... 12%
1934 ... 8%	1938 ... 12%	1942 ... 12%

Year ended 31st Dec.	Net Profit Before Tax †	After Tax	Pref. Div.(n)	Ordinary Shares Earned	Paid	Reserves †	Crop '000's	Selling Price per lb.	Net Profit per lb.
	£	£	£	%	%	£	lbs.	d.	d.
1943	83,548	46,548	6,000(g)	17.4	12(a)	7,000	4,527	15.75	4.12
1944	62,881	45,881	6,000(g)	16.9	12(a)	7,000	3,957	17.36	3.62
1945	70,951	57,951	6,000(g)	23.5	14(a)	18,667(b)	4,299	18.68	4.76
1946	106,361	37,361	3,300	22.9	17‡	15,000(b)	4,498	19.40	5.85
1947	98,300	44,300	3,300	27.6	12 ‡	17,500(b)	4,412	23.02	5.15

(a) Taxed at reduced rates.

† Building and Machinery.

(b) Includes General Reserve : 1945, £8,667 ; 1946, £5,000 ; 1947, £10,000.

* Also Profit on Sale of Investments : 1943, £335 ; 1944, £458 ; 1945, £5,005 ; 1946, £1,256.

1947, £1,165.

‡ Reduction due to delay in disposing of crop and necessity for strengthening Working Capital.

Yield per Bearing Acre—1947 : 838 lbs.

Profit per Bearing Acre—1947 : £18.0.

FINANCE—31st December, 1947.

Capital ...	£345,000	Estates ...	£279,436
Bldg. & Machinery Res. ...	26,226	Working Capital ...	285,800
Future Taxation ...	40,000	(£280,653)	
Free Reserve & Carry Forward ...	154,010		
	£565,236		£565,236

Working Capital per Cultivated Acre : £53.0.

(End Aug.)

Price Range—	1944	1945	1946	1947	1948
Ordinary	44/0—39/6	50/6—41/3	53/0—40/6	53/6—38/3	46/0—34/6
Preference	32/9—31/1½	33/0—32/0	33/9—32/3	36/6—31/9	32/6—31/4½

THE COLOMBO COMMERCIAL CO., LTD.

Registered 8th February, 1896.

Directors—A. Young (*Chairman and Managing Director*), M. Monnington (*Managing Director*), G. G. Smith, C. C. Stephen, A. E. J. Emmet.

Secretary—C. McKerron Young, M.B.E., A.C.A., Thames House, Queen Street Place, E.C. 4.

Capital—	Authorised	Issued
6% Cumulative Preference £5 Shares ...	£100,000	£70,000
Ordinary £10 Shares ...	500,000	500,000
(Quotation granted for both classes.)	£600,000	£570,000

Dividend Dates—Preference, March and September. Ordinary, 1946—47, 5% July, 1947, 7½% and 5% bonus January, 1948. Last Report issued 5th January, 1948.

Interests—The Company operates as Estate Managers and Agents, Merchants and Engineers in Ceylon.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931-32 ...	10% t.f.	1935-36 ...	11½% t.f.	1939-40 ...	10% t.f.
1932-33 ...	10% t.f.	1936-37 ...	10% t.f.	1940-41 ...	10%
1933-34 ...	10% t.f.	1937-38 ...	10% t.f.	1941-42 ...	10%
1934-35 ...	10% t.f.	1938-39 ...	10% t.f.		

Year ended 30th Sept.	Net Profit Before Tax £	Net Profit After Tax	Pref. Div. (n) £	Ordinary Shares Earned %	Paid %	Reserves £
1943	257,669	22,447	2,712	6.1	10(a)	—
1944	162,194	50,194	2,712	14.7	10(a)	14,773
1945	159,569	68,569(b)	2,712	20.3	12½(a)	12,000
1946	84,998	55,698(b)	2,205	19.5	17½	5,000
1947	161,674	67,874	2,310	23.8	17½	15,000(c)
1948					Int. 5	

(a) Taxed at reduced rates.

(b) After crediting E.P.T. Refund: 1945, £24,856; 1946, £29,380.

(c) Includes £7,365 Contingencies Reserve.

FINANCE—30th September, 1947.

Capital ...	£570,000	Fixed Assets ...	£316,370
Pensions Reserve ...	100,000	Investments in Subsidiary Companies ...	6,315(a)
Free Reserve & Carry Forward ...	550,566	Working Capital ...	897,881(a)
		(£889,913)	
	£1,220,566		£1,220,566

(a) Total investments £282,810, valued at £435,420.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	24½—20½	25½—24	29½—26	30½—25	27½—24
Preference	7	7½—7½	7½—7½	7½—6½	7½—7½

CONSOLIDATED ESTATES CO., LTD.

Registered 1st June, 1891.

Directors—None.

General Managers—Arbuthnot, Latham & Co., Ltd., 10 Old Jewry, E.C.2.

Colombo Agents—George Steuart & Co.,

Capital—					Authorised	Issued
8% Cumulative Preferred £10 Shares	...	...	...	...	£50,000	£39,000
Ordinary £1 Shares	...	...	...	...	400,000	302,500
£1 Shares	...	...	...	...	50,000	—
					£500,000	£341,500

(Quotation granted for both classes.)

Preferred shares are entitled to priority as to capital and after repayment of Ordinary Capital, to 25% of the remaining assets.

50,500 Ordinary shares issued 1945-46 and 1947 to acquire further estates.

Dividend Dates—Preferred payable same time as Ordinary. Ordinary 1946-47: 2½% July, 1947 and 10% and 5% bonus February, 1948. Last Report issued 23rd January, 1948.

Estates—Ceylon. Total Area : 10,777 acres.†			
Tea (all in bearing)	...	...	5,899 acres.
†† Rubber (all in bearing)	...	...	2,333 "
Total Cultivated	...	...	8,232 "

† Includes the acreage of the subsidiary Company, Rookwood Estate Co. Ltd.

†† Tapping has ceased on Upcountry Estates (802 acres).

Capitalisation per Cultivated Acre—Preference : £4.7.

Ordinary : £36.8.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record since 1905-6.

1930-31	...	7½%	1934-35	...	8½%	1938-39	...	11½%
1931-32	...	7½%	1935-36	...	8½%	1939-40	...	11½%
1932-33	...	8½%	1936-37	...	14%	1940-41	...	11½%
1933-34	...	15%	1937-38	...	15%	1941-42	...	11½%

Year ended 30th Sept.	Net Profit		Pfd. Div. (n)	Ordinary Shares Earned		Re-serves	Tea†			Rubber†		
							Crop '000's	Selling Price (n) per lb. d.	Net Profit (h) per lb. d.	Crop '000's	Selling Price (n) per lb. d.	Net Profit (h) per lb. d.
	Before Tax	After Tax	£	%	%	£	lbs.			lbs.		
1943	63,010	22,510	2,093	12.1	11½(a)	—	2,697	15.36	2.96	1,383	11.73	5.66
1944	77,836	22,336	2,132	11.8	11½(a)	—	2,786	17.39	4.29	1,595	11.78	4.79
1945	71,111	28,611	2,275	14.9	11½(a)	50,000(b)	2,828	18.99	4.13	1,455	11.64	3.37
1946	44,711(c)	25,711	1,716	15.4	15	—	2,883	21.25	3.68	901	14.75	4.46
1947	74,326	31,366	1,716	18.1	17½	5,000(e)	3,196	24.49	5.49	742	15.40	3.57
1948					Int. 2½							

(a) Taxed at reduced rates.

(b) £50,000 Profit on sale of Talagalla Estate allocated as to £25,000 General, £20,000 Rubber

(c) Amortisation and £5,000 Depreciation Reserves.

(d) After £13,000 deferred repairs.

(e) Rubber amortisation.

* Consolidated Accounts (includes Subsidiary Company for 21 months).

† Parent Company only.

Consolidated Estates Co., Ltd.—Continued.

Yield per Bearing Acre—1946-47 : Tea 617 lbs., Rubber 318 lbs.

Estimated Crops, 1947-48—Tea, 3,389,600 lbs.; Rubber, 675,000 lbs.

FINANCE—30th September, 1947.

(Consolidated Balance Sheet).						
Capital	£341,500	Estates, etc.	...	£484,520
Depreciation Reserve			51,200	Working Capital	...	132,124
Rubber Amortisation			19,794	(£168,972)		
Free Reserves & C/Fwd.			204,150			
			<u>£616,644</u>			<u>£616,644</u>

Working Capital per Cultivated Acre : £16.1.

	1944	1945	1946	1947	(End-Aug.) 1948
Price Range—					
Ordinary	43/9—36/3	47/6—40/9	44/6—39/3	50/6—35/9	49/0—36/0
Preferred	15½—14½	16½—15½	17½—16½	17¼—13½	16½—15½

CONSOLIDATED TEA AND LANDS CO., LTD.

Registered 16th June, 1896.

Directors—A. M. McGrigor (*Chairman*), J. D. Gatheral, C.A. (*Deputy Chairman*), H. L. Pinches, G. Fellowes, W. H. Marr, T. C. Crawford, C.I.E., R. Brown, Sir James Jones, C.I.E.

Secretaries—James Finlay & Co., Ltd., 22 West Nile Street, Glasgow, C.I.

Capital—	Authorised	Issued
5% Cumulative 1st Preference Stock (£1 units)	£1,000,000	£1,000,000
7% Cumulative 2nd Preference Stock (£1 units)	400,000	400,000
Ordinary Stock (£1 units)	1,200,000	1,200,000
Ordinary £10 Shares	600,000	—
(Quotation granted for all classes)	£3,200,000	£2,600,000

Dividend Dates—Preference : June and December. Ordinary 1946-47 : 5% December, 1947 and 20% June, 1948. Last Report issued 15th June, 1948.

Estates—Sylhet, Assam, Dooars and Ceylon.

Tea	...	...	...	...	29,679 acres.
† Rubber	...	...	...	...	3,316 „
Coconuts	...	...	...	...	1,287 „
Tung	...	...	...	...	1,000 „
Total Cultivated & in Bearing	...	...	...	...	35,282 „

† " The bulk of this is gradually dying out as a result of Oidium "—Chairman's Speech, May, 1948.

The Company has a large interest in Kanan Devan Hills Produce Co., Ltd., and Anglo-American Direct Tea Trading Co., Ltd. Also owns a two-sevenths interest in African Highlands Produce Co., Ltd., a private company owning 5,060 acres of mature tea in Kenya, which has paid a 15% dividend for the last two years.

Capitalisation per Cultivated Acre—Preference : £39.7.
Ordinary : £34.0.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1909-10, except 1919-20, 1930-31 and 1931-32. (Preference dividend paid during this period.)

1932-33	...	15%	1936-37	...	13%	1940-41	...	10%
1933-34	...	9%	1937-38	...	10%	1941-42	...	10%
1934-35	...	10%	1938-39	...	10%			
1935-36	...	10%	1939-40	...	10%			

Year ended 30th Nov.	Net Profit		Pref. Divs. £	Ordinary Earned %	Stock Paid %	Reserves £	Tea		Proceeds of Other Crops £
	Before Tax £	After Tax £					Crop '000's lbs.	Selling Price per lb. d.	
1943	385,430	215,430	78,000	12.2	10(a)	—	20,196	14.16	77,111
1944	318,411	218,411	78,000	12.7	10(a)	—	18,807	15.61	80,004
1945	425,322	260,322	78,000	15.4	15(a)	—	19,438	17.02	92,358
1946	552,436	327,436	78,000	20.8	25	(b)	20,501	18.47	82,851
1947	572,192	407,192	78,000	29.4	25	—	20,025	23.22	97,833

(a) Taxed at reduced rates.

(b) £5,545 Reserve no longer required and £176,000 tax over-provision were credited to P. & L. Account, of which £5,000 was transferred to General Reserve and £126,000 to Pension Reserve.

Consolidated Tea and Lands Co., Ltd.—Continued.

Yield per Bearing Acre—1946-47 : Tea 674 lbs.

Estimated Crop—1947-48 : Tea, 21,020,400 lbs.

FINANCE—30th November, 1947.

Capital	£2,600,000	Estates, etc.	£1,636,920
Pensions Reserve ...	144,000	Misc. Investments *	1,069,093
Free Reserves & Carry		Working Capital ...	843,877
Forward	805,890	(£794,327)	
	<u>£3,549,890</u>		<u>£3,549,890</u>

* Mainly in Tea Companies with market or estimated value of £2,545,145.

Working Capital per Cultivated Acre : £23.9.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	44/0—35/0	50/6—40/6	56/6—40/6	62/0—47/0	60/6—46/6
1st Pref.	25/1½—23/0	25/9—23/6	27/9—23/6	28/6—20/3	25/6—23/4½
2nd Pref.	30/9—26/9	31/6—29/6	33/10½—28/0	35/0—26/0	30/7½—28/0

COSSIPORE TEA CO., LTD.

Registered 27th January, 1896.

Directors—The Rt. Hon. The Earl of Inchcape, G. F. Hotblack, W. N. C. Grant, Balfour Smith.

General Managers—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—
 £1 Shares Authorised £30,000 Issued £24,000

Dividend Dates—1946: 5% paid November, 1947. Last Report issued 28th October, 1947.

Estates—Cachar. Total Area: 2,491 acres.
 Cultivated Area: 614 acres (609 acres in bearing).

Capitalisation per Cultivated Acre—£39.1.

PROFITS AND DIVIDENDS—

Tax free dividends ranging from 40% to 5% were paid from 1919 to 1929.

1933 ... 10% t.f.	1936 ... 5% t.f.	1939 ... 5%
1934 ... 5% t.f.	1937 ... 7½%	1940 ... 4%
1935 ... 5% t.f.	1938 ... 5%	1941 ... 4%

Year ended 31st Dec.	Net Profit		Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1942	7,065	1,715	11.5	7½(o)	500	339	13.24	4.55
1943	1,991	1,951(c)	11.8	7½(o)	500	305	12.92	0.83(b)
1944	2,486	1,686(c)	11.9	7½(o)	500	259	15.03	1.45
1945	3,540	1,740	13.2	10	500	277	15.50	2.38(b)
1946	1,585	710	5.4	5	—	260	16.39	0.57
1947						269		

(o) Taxed at reduced rates.

(b) Including Mail Insurance recoverable.

(c) After crediting estimated E.P.T. recoverable 1943 and £400 over-reserved 1944.

Yield per Bearing Acre—1946: 426 lbs.

Profit per Bearing Acre—1946: £1.0.

FINANCE—31st December, 1946.

Capital	£24,000	Estates, etc.	£13,855
Free Reserves and Carry Forward	17,430	Investments in Indian Tea Companies	8,400
		Working Capital	19,175
		(£19,131)	
	£41,430		£41,430

Working Capital per Cultivated Acre—£31.2.

Price Range —	1944	1945	1946	1947	(End Aug.) 1948
	15/0—14/9	—	15/3—15/0	—	—

CRAIG TEA ESTATES, LTD.

Registered 19th April, 1923.

Directors—A. C. Matthew, D. W. Watson, R. F. Bosanquet, J. Horsfall.

Secretaries—Thomson, Alston & Co., Ltd., 2, 3 and 4 Idol Lane, Eastcheap E.C.3.

Capital—Authorised and issued in £1 shares £50,000
(Quotation granted)

Dividend Dates—1947 : 4% November 1947 and 10% May, 1948. Last Report issued 28th April, 1948.

Estates—Ceylon. Total Area: 1,012 acres.
Cultivated Area: 784 acres (754 acres in bearing).

Capitalisation per Cultivated Acre—£63.8.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since the Company's registration (except 1935).

1931 ...	15%	1935 ...	Nil	1939 ...	5%
1932 ...	7½%	1936 ...	2½%	1940 ...	6%
1933 ...	6%	1937 ...	5%	1941 ...	6%
1934 ...	2½%	1938 ...	5%	1942 ...	7%

Year ended 31st Dec.	Net Profit		Shares		Reserves £	Crop '000's lbs.	Selling Price(n) per lb.† d.	Net Profit per lb.† d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	4,507	3,107	6.3	6(a)	—	548	16.77	1.86
1944	7,164	1,864	3.7	6(a)	—	554	19.25	3.44
1945	13,376	2,238	8.1	8½	—	605	20.10	4.96
1946	10,623	3,873	14.1	10	1,000	584	21.75	4.96
1947	25,307	8,307	30.2	14	4,000	659	27.96	9.36

(a) Taxed at reduced rates. † Including bought leaf (except 1943).

Yield per Bearing Acre—1947, 874 lbs.

Profit per Bearing Acre—1947, £35.4.

Estimated Crop—1948 : 600,000 lbs.

FINANCE—31st December, 1947.

Capital	£50,000	Estates, etc.	£46,301
Future Taxation	9,800	Working Capital	35,212
Free Reserve and Carry Forward	21,713	(£26,803)	
	<u>£81,513</u>		<u>£81,513</u>

Working Capital per Cultivated Acre—£44.9.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	20/9—19/4½	21/0—20/6	—	26/0—24/3	27/6—26/3

CRAIGHEAD TEA CO., LTD.

Registered 1st July, 1898.

Directors—Col. O. P. Serocold, C.M.G. (*Chairman*), H. W. Haldane, Mrs. S. Alston.

Secretaries—Robertson Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—Bois Bros. & Co., Ltd.

Capital—		Authorised	Issued
6% Cumulative Preference £1 Shares	...	£10,000	£8,030
Ordinary £1 Shares	... ..	90,000	72,000

(Quotation granted for both classes) £100,000 £80,030

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947: 4% November, 1947, and 5% July, 1948. Last Report issued 1st July, 1948.

Estates—Ceylon. Total Area: 1,072 acres.
Cultivated Area: 933 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £8.6.
Ordinary : £77.2.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1905 (except 1920).

1931 ...	15%	1935 ...	6%	1939 ...	7%
1932 ...	5%	1936 ...	6%	1940 ...	7%
1933 ...	8%	1937 ...	9%	1941 ...	6%
1934 ...	5%	1938 ...	8%	1942 ...	6%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Pref. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	7,496	3,796	318	7.3	5(a)	—	669	16.27	2.38
1944	18,827	4,248(c)	322	8.2	6(a)	2,000(b)	767	18.62	5.81
1945	9,162	5,936	328	13.6	7(a)	2,500	652	19.55	3.04
1946	11,331	4,653	265	11.1	9	1,500	664	21.25	3.81
1947	28,553	8,078	265	19.7	9	3,000(e)	760	25.61	8.71

(a) Taxed at reduced rates.

(b) Capital Works.

(c) E.P.T. £7,400.

(e) Capital Works £1,000 and Dividend Equalisation £2,000.

Yield per Bearing Acre—1947, 814 lbs.

Profit per Bearing Acre—1947, £29.5.

Estimated Crop—1948 : 700,000 lbs.

FINANCE—31st December, 1947.

Capital	...	£80,030	Estates	...	£74,219
Capital Works Reserve	12,000		Working Capital	...	58,338
Dividend Equalisation Res.	2,000		(£47,049)		
Future Taxation	...	11,900			
Free Reserves and Carry Forward	...	26,627			

£132,557

£132,557

Working Capital per Cultivated Acre—£62.5.

Price Range—	1945	1946	1947	(End Aug.) 1948
Ordinary	20/0	25/0—22/3	23/0	—
Preference	22/9—22/6	—	—	—

DANGUA JHAR TEA CO., LTD.

Registered 17th December, 1919.

Directors—J. R. Cargill (*Chairman*), G. H. Carter, C. S. Bateman, T. W. Allan.

Secretaries—C. A. Goodricke & Co., Vestry House, Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Brothers & Co., Ltd.

Capital—	Authorised	Issued
8% Cumulative Preference £1 Shares ...	£10,000	£10,000
Ordinary £1 Shares ...	40,000	40,000
£1 Shares (of any class) ...	10,000	—
	<u>£60,000</u>	<u>£50,000</u>

(Quotation granted for the Ordinary Shares)

Dividend Dates—Preference, 1st March and 1st September, Ordinary, 1947: 4% December, 1947, and 13½% June, 1948. Last Report issued 24th May, 1948.

* The Directors are entitled to 5% of the net profits each year.

Estates—Western Dooars. Total Area: 2,524 acres.

Cultivated Area: 1,041 acres (1,000 acres in bearing).

Owing to labour trouble the garden was closed from the 6th July to 30th August, 1948. In addition the crop damaged by hail to the extent of 117,600 lbs., but this is covered by insurance. Crop to 15th September, 1948, 334,000 lbs., against 736,000 lbs., for the similar period of 1947.—Circular 23rd September, 1948.

Capitalisation per Cultivated Acre—Preference : £9.6.

Ordinary : £38.4.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1922 (except from 1930 to 1932).

1933 ... 5%	1937 ... 8%	1941 ... 10%
1934 ... 5%	1938 ... 8%	1942 ... 10%
1935 ... 5%	1939 ... 8%	
1936 ... 7%	1940 ... 8%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div.(n) £	Ordinary Shares Earned %	Ordinary Shares Paid %	Reserves† £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	24,375	5,875	800(g)	14.8	10(a)	1,500	910	15.88	6.45
1944	23,973	6,473	800(g)	17.4	10(a)	1,500	963	15.70	5.92
1945	26,525(c)	9,025	800(g)	27.5	12(a)	4,000(b)	1,079	17.40	6.98
1946	46,930	11,920	440	52.2	17‡	7,500(b)	1,215	19.18	9.12
1947	38,874	14,874	440	65.6	17‡	10,500(b)	1,082	21.83	8.47

(a) Taxed at reduced rates.

(b) Includes General Reserve: 1945, £2,000; 1946, £2,500; 1947, £3,500.

(c) After deducting £5,000 Deferred Repairs Reserve.

† Building and Machinery.

Dangua Jhar Tea Co., Ltd.—Continued.

Yield per Bearing Acre—1947, 1,082 lbs.

Profit per Bearing Acre—1947, £38.2.

FINANCE—31st December, 1947.

Capital	£50,000	Estates, etc.	£56,597
Building and Machinery		Working Capital ...	54,543
Reserve	12,455	(£54,543)	
Future Taxation ...	24,993		
Free Reserve and Carry Forward	23,692		
	<u>£111,140</u>		<u>£111,140</u>

Working Capital per Cultivated Acre—£52.4.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	30/0—25/0	37/6—29/9	44/0—36/3	45/6—43/6	47/0—37/6
Preference	—	28/6—27/6	30/3—30/0	—	—

DARJEELING CO., LTD.

Registered 31st December, 1864.

Directors—Lt.-Col. A. H. C. Sutherland, O.B.E., M.C., D.L. (*Chairman*),
Lt.-Col. F. W. S. Roberts (*Managing Director*), W. J. Thompson (*Junior*),
Lt.-Col. the Hon. Peter F. Remnant.

Secretaries—Begg, Roberts & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

Capital—
£1 Shares Authorised £250,000 Issued £176,046
(Quotation granted)
40,626 shares were issued in December, 1946 at 22/6.

Dividend Dates—Last dividend 7½% paid for 1946. Last Report issued 1st October, 1948.

Estates—Bengal. Total Area: 8,416 acres.
Cultivated Area: 2,656 acres (all in bearing).
736 acres (372 acres in bearing) were purchased January, 1947.

Capitalisation per Cultivated Acre—£66.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1871 (except 1904, 1907 and 1947).

1931 ... 10%	1935 ... 7½%	1939 ... 5%
1932 ... 2½%	1936 ... 6%	1940 ... 5%
1933 ... 7½%	1937 ... 7½%	1941 ... 6%
1934 ... 5%	1938 ... 6%	1942 ... 6%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves† £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	10,496	10,396	9.0	6(a)	2,000	851	19.35	2.12
1944	12,777	10,327	8.9	6(a)	2,000	783	22.49	2.84
1945	17,671	13,021	11.3	7†	5,000	917	23.80	4.00
1946	14,703	8,203	11.0	7†	1,500	995	24.06	2.99
1947	10,685	5,935	6.1	Nil(b)	4,000	1,162	30.17	1.72

(a) Taxed at reduced rate.

(b) Owing to need for conserving cash resources.

† Renewals and Improvements.

Yield per Bearing Acre—1947, 437 lbs.

Profit per Bearing Acre—1947, £3.1.

Estimated Crop—1948 : 1,264,000 lbs.

FINANCE—31st December, 1947.

Capital	£176,046	Estates, etc.	£211,941
Renewals and Improvements Account	1,209	Working Capital	38,077
Future Taxation	3,750	(£96,141)	
Free Reserves and Carry Forward	69,013		
	<u>£250,018</u>		<u>£250,018</u>

Working Capital per Cultivated Acre—£14.3.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	25/0—19/6	26/0—22/6	28/0—22/6	26/0—18/9	24/0—18/6

DARJEELING CONSOLIDATED TEA CO., LTD.

Registered 8th July, 1896.

Directors—J. R. H. Pinckney, C.B.E. (*Chairman*), R. J. P. Thomas, F. T. Partridge, McC. Christison.

Secretary—J. F. Playfair, 61-62 Gracechurch Street, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co.

Capital—	Authorised	Issued
5% Cumulative Preference Stock (£1 units) ...	£60,000	£60,000
Ordinary Stock (£1 units)	90,000	79,000
(Quotation granted for both classes)	£150,000	£139,000

Dividend Dates—Preference: 1st June and 1st December. Ordinary, 1947: 10% paid June, 1948. Last Report issued 27th May, 1948.

Estates—Total Area: 10,299 acres (7,690 freehold and 2,609 leasehold). Cultivated Area: 2,956 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £20.3.
Ordinary : £26.7.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1908, except 1932 (preference dividend paid).

1931 ... 15%	1935 ... 10%	1939 ... 7½%
1932 ... Nil	1936 ... 6%	1940 ... 7½%
1933 ... 10%	1937 ... 7½%	1941 ... 7½%
1934 ... 5%	1938 ... 5%	1942 ... 10%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div.(n) £	Ordinary Stock Earned %	Ordinary Stock Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	18,294	10,294	3,000(g)	9.2	10(a)	—	1,138	18.41	3.54
1944	19,189	11,189(b)	3,000(g)	10.6	10(a)	—	1,082	21.26	3.99
1945	25,703	12,703(b)	3,000(g)	14.2	10	1,000	1,106	22.04	5.28
1946	27,684	13,002(b)	1,650	26.1	15	4,000	1,111	23.19	5.25
1947	19,240	8,240	1,650	15.2	10	2,000	1,034	28.80	4.19

(a) Taxed at reduced rate. (b) E.P.T.: 1944, £2,000; 1945, £8,000; 1946, £4,500.

Yield per Bearing Acre—1947, 350 lbs.

Profit per Bearing Acre—1947, £6.1.

FINANCE—31st December, 1947.

Capital	£139,000	Estates, etc.	£120,841
Insurance Reserve ...	19,354	Working Capital ...	91,401
Future Taxation	7,000	(£89,441)	
Free Reserve and Carry Forward	46,888		
	£212,242		£212,242

Working Capital per Cultivated Acre—£30.9.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	35/6—26/3	39/0—32/6	40/9—35/0	36/6—28/1½	33/6—26/9
Preference	22/6—21/6	23/0—21/3	22/9—21/0	22/3—20/0	21/6—19/3

DEAMOLIE TEA CO., LTD.

Registered 16th August, 1897.

Directors—J. Warren (*Chairman*), A. E. Hunter, W. K. Warren, C. E. C. Chandler.

Secretaries—Planters' Stores and Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—Authorised and issued in £1 shares: £60,000
(Quotation granted)

Dividend Dates—1947: 20% and 5% bonus paid July, 1948. Last Report issued 25th June, 1948.

The Directors are entitled to 5% of the net Crop Accounts profits each year (maximum remuneration £1,250).

Estates—Upper Assam. Total Area: 4,331 acres.
Cultivated Area: 1,328 acres (1,243 acres in bearing).

Capitalisation per Cultivated Acre—£45.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1903.

1931 ...	20%	1935 ...	20%	1939 ...	17½%
1932 ...	10%	1936 ...	12½%	1940 ...	10%
1933 ...	20%	1937 ...	17½%	1941 ...	15%
1934 ...	7½%	1938 ...	17½%	1942 ...	15%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	11,843	8,843	17.2	10(a)	—	1,201	17.99	1.91
1944	16,490	8,090	19.7	10(a)	3,000(b)	1,168	19.98	0.92
1945	25,473	6,473	19.6	15	—	1,177	20.26	5.05
1946	40,166	15,666	47.5	25	4,500(b)	1,285	21.32	7.07
1947	41,952	26,852(c)	81.4	25	20,000	1,343	25.12	7.34

(a) Taxed at reduced rates. (b) Contingencies. (c) After crediting tax over-provisions £6,000

Yield per Bearing Acre—1947, 1,102 lbs.

Profit per Bearing Acre—1947, £33.7.

Estimated Crop—1948 : 1,264,000 lbs.

FINANCE—31st December, 1947.

Capital	£60,000	Estates, etc.	£44,123
Provident Fund ...	1,809	Working Capital ...	107,810
Future Taxation ...	16,479	(£84,521)	
Free Reserve and Carry Forward	73,645		
	£151,933		£151,933

Working Capital per Cultivated Acre—£81.2.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
46/3—42/6 47/6—43/9 51/3—43/1½ 52/6—48/6 56/0—48/3

DEJOO TEA CO., LTD.

Registered 15th January, 1878.

Directors—W. E. Stewart (*Chairman*), A. N. Stuart, C.B.E., C. E. Leader.

Secretaries—Stewart, Holl & Co. Ltd., 8-10 Brown's Buildings, St. Mary Axe, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

Capital—
 £1 Shares Authorised £45,000 Issued £43,580
 (Quotation granted)

Dividend Dates—1947 : 5% January, 1948 and 7½% and 5% bonus June, 1948. Last Report issued 17th November, 1947.

Estates—Assam. Total Area : 3,385 acres.
 Cultivated Area : 887 acres (819 acres in bearing).

Capitalisation per Cultivated Acre—£49.1.

PROFITS AND DIVIDENDS—

Since the Company was registered in 1878, dividends have been passed only three times (1880, 1897 and 1920).

1931 ...	5%	1935 ...	5%	1939 ...	7½%
1932 ...	5%	1936 ...	5%	1940 ...	7½%
1933 ...	10%	1937 ...	6%	1941 ...	7½%
1934 ...	5%	1938 ...	7½%		

Year ended 31st Dec.	Net Profit		Shares		Re-serves £†	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1942	23,864	5,864	16.7	7½(a)	1,500	686	16.92	8.08
1943	16,720	4,720	12.6	7½(a)	1,500	731	15.50	5.69
1944	16,078	4,578	12.1	7½(a)	1,500	664	17.53	5.54
1945	17,876	5,376	14.2	10	1,500(b)	674	18.84	5.97
1946	34,293	10,293(c)	42.9	17½	4,100(b)	770	23.22	10.45
1947				17½		825		

(a) Taxed at reduced rates.

(b) Includes Provident Fund: 1945, £500 and 1946, £1,100.

(c) Dividends deducted net

† Renewals, Improvements and Contingencies

Yield per Bearing Acre—1946: 919lbs.

Profit per Bearing Acre—1946: £40.0.

FINANCE—31st December, 1946.

Capital	£43,580	Estates, etc.	£38,736
Dividend Equalisation Reserve	4,000	Working Capital	50,631
		(£45,950)	
Renewals Improvements & Contingencies	8,626		
Provident Fund	2,000		
Free Reserves and Carry Forward	31,161		
	£89,367		£89,367

Working Capital per Cultivated Acre—£57.1.

Price Range—
 1944 27/0—24/0 1945 26/9—24/0 1946 31/0—27/6 1947 34/1½—30/0 1948 36/0—29/6
 (End Aug.)

DEKHARI TEA CO., LTD.

Registered 31st May, 1895.

Directors—J. Warren (*Chairman*), W. K. Warren, J. M. Kilburn, C.B.E., S. W. Powell.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—
 £1 Shares Authorised £110,000 Issued £98,700

(Quotation granted)

Dividend Dates—1947: 20% and 5% Bonus paid August, 1948. Last Report issued 9th July, 1948.

The Directors are entitled to 5% of the annual Crop Account profits.

Estates—Assam. Total Area : 7,057 acres.
 Cultivated Area : 2,601 acres. (2,575 acres in bearing).

Capitalisation per Cultivated Acre—£38.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1901, except 1934.

1931 ...	12½%	1935 ...	12½%	1939 ...	17½%
1932 ...	10%	1936 ...	12½%	1940 ...	10%
1933 ...	15%	1937 ...	22½%	1941 ...	15%
1934 ...	Nil	1938 ...	20%	1942 ...	15%

Year ended 31st Dec.	Net Profit		Shares		Reserves	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	27,276	L 2,224(e)	—	10(a)	M 5,000(c)	2,422	16.69	2.52
1944	29,222	7,722	11.4	10(a)	—	2,347	18.27	2.87
1945	47,088	12,088	22.3	15	—	2,277	19.36	4.77
1946	76,681	31,681	58.4	25	14,521	2,537	21.18	6.91
1947	59,732	38,232(b)	70.4	25	25,000	2,800	26.71	5.07

(d) Taxed at reduced rate. (b) After crediting Tax over-provisions £10,000.

(c) Contingencies Reserve. (e) Loss due to Exceptional Tax Charge. M.—Minus. L.—Loss.

Yield per Bearing Acre—1947 : 1,096 lbs.

Profit per Bearing Acre—1947 : £23.1.

Estimated Crop—1948 : 2,760,000 lbs.

FINANCE—31st December, 1947.

Capital	£98,700	Estates, etc. ...	£113,968
Future Taxation ...	21,932	Working Capital ...	126,828
Provident Fund ...	4,741	(£102,801)	
Free Reserves & Carry Forward ...	£115,423		
	<u>£240,796</u>		<u>£240,796</u>

Working Capital per Cultivated Acre: £48.8.

Price Range—
 1944 45/0—38/9 1945 49/0—42/6 1946 58/0—41/3 1947 54/6—47/6 (End Aug.)
 1948 50/6—48/0

DELTENNE (CEYLON) TEA ESTATES, LTD.

Registered 11th November, 1922.

Directors—C. B. Suttón (*Chairman*), J. M. Hunter, R. R. MacEwen, B.L., J. A. Loram, N. MacArthur.

Secretaries—Stewart, Rule & Co., Old National Bank Buildings, Inverness.

London Agents—Dickson, Anderson & Co., Ltd., 116-126 Cannon Street, E.C.4.

Colombo Agents—Carson, Cumberbatch & Co., Ltd.

Capital—	Authorised & Issued	After Capital* Repayment
7% Cumulative Participating Preference		
£1 Shares	£40,000	£30,000
Ordinary 2s. Shares	46,000	34,500
(Quotation granted for both classes)	£86,000	£64,500

* Arising from the Sale of Estates, a scheme was approved by the shareholders in July, 1948, for repayment of 5s. per £1 Preference Share and 6d. per 2s. Ordinary Share : the resultant 15s. Preference Shares to be sub-divided into 5s. Shares and the 1s. 6d. Ordinary Shares to be consolidated into 2s. Shares ; Preference to have one vote per 4 shares and Ordinary 1 vote per 10 shares to maintain original balance. The Scheme is subject to Court Sanction.

The Preference shares are entitled to an additional non-cumulative 1% for every 2% above 10% paid on the Ordinary shares; to Capital priority, and, after repayment of the Ordinary shares, to participate with the latter to the extent of £1 for every £2 distributed to the Ordinary shareholders.

Dividend Dates—Preference, 1st February and 1st August. Ordinary, 1947: 7½% paid August, 1948. Last Report issued 28th June, 1948.

The outstanding 8% 1st Mortgage Debentures were repaid in 1944 ; the Funding Certificates were finally repaid in 1943.

Estates—Total Area: 1,068 acres.†
Cultivated Area : 912 acres (all in bearing).

† After the Sale of Golconda Estate (389 acres, 313 acres of tea in bearing) as from 1st November, 1947, for £36,000.

Capitalisation per Cultivated Acre—Preference : £32.9. } (after Capital
Ordinary : £37.8. } repayment)

PROFITS AND DIVIDENDS—

Ordinary dividends, ranging from 7% to 15%, were paid from the Company's registration until 1929; no further payment was made on the Ordinary shares until 1938. The Preference arrears were settled by an issue of Funding Certificates in 1938.

1938 ...	5%	1940 ...	2½%	1942 ...	2%
1939 ...	3%	1941 ...	2½%		

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div.(n) £	Ordinary Shares Earned %	Ordinary Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	976(b)	1,024	2,800(g)	—	Nil	15,000(e)	795	15.70	0.70
1944	10,309(b)	5,809	2,800(g)	8.8	2½(a)	—	754	18.09	3.69
1945	4,893	2,393	1,790	2.4	2	—	624	19.64	1.85
1946	4,856	2,140	1,540	2.4	2½	—	646	20.54	1.78
1947	15,021	4,821(c)	1,540	13.0	7½	1,000	642	25.29	5.56

- (a) Taxed at reduced rate.
 (b) After charging Debenture and other Interest and before charging Debenture Redemption Premia : 1943, £150 and 1944, £1,850.
 (c) After deducting £1,400 additional taxation previously under-provided.
 (e) Transferred from General Reserve to meet Preference Dividend and Tax Provision.
 L. Loss. M. Minus.

Yield per Bearing Acre—1947, 548 lbs.

Profit per Bearing Acre—1947, £12.7.

Estimated Crop—1948 : 480,000 lbs.

FINANCE—31st December, 1947.

Capital ...	£86,000	Estates, etc. ...	£45,179
Carry Forward ...	2,072	Working Capital ...	42,893
	(£9,277)		
	<u>£88,072</u>		<u>£88,072</u>

Working Capital per Cultivated Acre—£47.0 (or £23.5 after Capital repayment).

(End Aug.)

Price Range—	1944	1945	1946	1947	1948
Ordinary	1/4½—1/0	1/6½—1/3½	1/7½—1/1½	1/6—0/11	2/1½—1/3
Preference	20/9—19/9	21/6—20/6	21/6—20/3	20/3—20/0	20/0—19/6

DEMODERA TEA CO., LTD.

Registered 27th July, 1897.

Directors—R. W. M. Arbuthnot (*Chairman*), A. P. Hadow, J. H. Titterington.

Secretaries—Arbuthnot, Latham & Co., Ltd., 10 Old Jewry, E.C.2.

Colombo Agents—Whittall & Co.

Capital—	Authorised & Issued
6% Cumulative Preferred £10 Shares ...	£20,000
Ordinary £1 Shares ...	180,000

(Quotation granted for both classes) £200,000

Preferred have capital priority and rank *pari-passu* with Ordinary shares after repayment of latter.

Dividend Dates—Preferred, November and July. Ordinary, 1947: 5% December, 1947, and 12% and 5% bonus July, 1948. Last Report issued 21st June, 1948.

Estates—Ceylon. Total Area: 3,995 acres.
Cultivated Area: 2,869 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £7.0.
Ordinary : £62.7.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1903.

1931 ... 22½%	1935 ... 10%	1939 ... 12%
1932 ... 10%	1936 ... 9%	1940 ... 12%
1933 ... 15%	1937 ... 12%	1941 ... 9½%
1934 ... 7%	1938 ... 11%	1942 ... 9½%

Year ended 31st Dec.	Net Profit		Prefd. Div.(n) £	Ordinary Shares		Reserves £ †	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax * £		Earned %	Paid %				
1943	49,795	13,295	807	10.3	9½(a)	—	1,955	16.91	5.95
1944	69,135	14,805	822	11.3	9½(a)	—	1,972	19.47	8.33
1945	56,017	17,517	742	16.3	14(a)	2,000	1,942	20.47	6.82
1946	48,751	21,751	660	21.3	19	2,000	1,895	21.98	6.48
1947	86,951	26,951	660	26.6	22	1,000	1,966	27.44	10.97

(a) Taxed at reduced rates.

* E.P.T. : 1943, £16,500 ; 1944, £39,170 ; 1945, £20,500 ; 1946, £10,700.

† Lines Reconstruction.

Yield per Bearing Acre—1947, 685 lbs.

Profit per Bearing Acre—1947, £31.3.

Estimated Crop—1948 : 1,900,000 lbs.

FINANCE—31st December, 1947.

Capital ...	£200,000	Estates, etc. ...	£203,087
Lines Reconstruction Res.	4,259	Working Capital ...	65,397
Free Reserve and Carry Forward ...	64,225	(£66,938)	

£268,484

£268,484

Working Capital per Cultivated Acre—£22.8.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	31/3—29/4½	40/0—28/9	43/1½—37/0	51/3—42/6	56/0—49/6
Preferred	—	—	13½—11½	13½	—

DERBY TEA CO., LTD.

Registered 13th February, 1894.

Directors—Col. A. M. MacLaughlin, C.B.E., J. D. Jenkins, E. M. Murray, C. K. Nicholl.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—				Authorised & Issued	
6% Cumulative Preference £1 Shares	...	...	...	£15,000	
Ordinary £1 Shares	...	...	...	40,014	
(Quotation granted for both classes)				£55,014	

Dividend Dates—Preference 30th June and 31st December. Ordinary, 1947 : 5% paid August, 1948. Last Report issued 6th August, 1948.

Estates—Cachar. Total Area : 5,609 acres.
Cultivated Area : 1,144 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £13.1.
Ordinary : £35.0.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1898 (except 1920, 1930 and 1931).

1932	...	2½%	1936	...	15%	1940	...	10%
1933	...	15%	1937	...	15%	1941	...	10%
1934	...	10%	1938	...	12½%	1942	...	7½%
1935	...	15%	1939	...	10%			

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	16,096	3,096(c)	597	10.0	12½(a)	—	672	13.58	4.99
1944	3,484	2,234(b)	582	6.6	12½(a)	—	467	15.23	1.74(f)
1945	17,234	7,734(c)	652	32.2	20	—	676	16.46	5.43(f)
1946	10,906	9,706(b)	495	41.9	20	10,000(e)	638	16.84	2.83(f)
1947	2,060(i)	1,549(b)	495	4.8	5	—	626	21.66	0.08(i)

(a) Taxed at reduced rate.

(b) Includes Tax Credits : 1944, £3,600 ; 1946, £4,100 and 1947, £489.

(c) E.P.T. : 1943, £5,000 and 1945, £3,500.

(d) Contingencies.

(e) Also from Sale of Export Rights : 1943, £875 ; 1944, £1,531 ; 1945, £625 ; 1946, £1,756 and 1947, £674.

(f) Profit reduction due to greatly increased labour costs.

Yield per Bearing Acre—1947, 547 lbs.

Profit per Bearing Acre—1947, £0.2.

Estimated Crop—1948 : 640,000 lbs.

FINANCE—31st December, 1947.

Capital	...	£55,014	Estates, etc.	...	£34,570
Contingencies Reserve	...	30,000	Working Capital	...	56,655
Renovations Reserve	...	349	(£61,435)		
Future Taxation	...	1,000			
Carry Forward	...	4,862			
		£91,225			£91,225

Working Capital per Cultivated Acre—£49.5.

Price Range—	1944	1945	1946	1947	1948
Ordinary	37/6—25/10½	43/0—36/6	43/9—41/6	49/3—41/3	44/0—38/6
Preference	24/0—23/9	24/3—24/0	24/3—24/0	22/6	—

(End Aug.)

DEUNDI TEA CO., LTD.

Registered 24th May, 1918.

Directors—J. Warren (*Chairman*), C. B. Sutton, W. K. Warren.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—
10/- Shares Authorised £125,000 Issued £115,500

(Quotation granted)

Dividend Dates—1947: 20% paid June, 1948. Last Report issued 7th May, 1948.

The Directors are entitled to 5% of the Crop Account profits each year (maximum remuneration, £2,000).

Estates—South Sylhet, Assam. Total Area : 8,221 acres.

Cultivated Area : 2,628 acres. (2,583 acres in bearing).

Capitalisation per Cultivated Acre—£43.9.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1923, except 1930 and 1931.

1932 ... 5%	1936 ... 15%	1940 ... 10%
1933 ... 20%	1937 ... 15%	1941 ... 15%
1934 ... 12½%	1938 ... 10%	1942 ... 15%
1935 ... 15%	1939 ... 10%	

Year ended 31st Dec.	Net Profit		Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	45,048	15,248(b)	13.5	12½(a)	—	2,193	13.23	4.53
1944	42,051	10,451	13.2	12½(a)	—	1,775	15.49	5.80
1945	64,560	13,560	21.4	15	5,000	1,904	16.63	7.94
1946	56,639	21,639	34.1	20	5,000	1,843	17.49	7.13
1947	51,611	25,211	39.7	20	10,000	1,838	21.28	6.64

(a) Taxed at reduced rate. (b) Dividends deducted gross.

Yield per Bearing Acre—1947 : 722 lbs.

Profit per Bearing Acre—1947 : £20.0.

Estimated Crop—1948 : 2,000,000 lbs.

FINANCE—31st December, 1947.

Capital	£115,500	Estates, etc.	£104,277
Provident Fund	1,682	Working Capital	110,588
Future Taxation	22,692	(£110,054)	
Free Reserve & Carry Forward	74,991		
	<u>£214,865</u>		<u>£214,865</u>

Working Capital per Cultivated Acre : £42.1.

Price Range—
1944 25/0—20/6 1945 27/0—23/6 1946 26/9—22/0 1947 26/6—18/6 1948 26/3—16/3 (End Aug.)

DEVITURAI RUBBER AND TEA ESTATES CO., LTD.

Registered 11th March, 1910.

Directors—J. A. D. Finch Noyes (*Chairman*), P. G. Edwards, W. H. Miles, E. W. Whitelaw.

Secretaries—Francis Peek & Co., Ltd., 5 & 7 Eastcheap, E.C.3.

Colombo Agents—George Steuart & Co.

Capital—
 Stock (£1 units) Authorised £200,000 Issued £187,269
 (Quotation granted)

Dividend Dates—1947 : 3% November, 1947 and 3% July, 1948. Last Report issued 22nd June, 1948.

Estates—Southern Province of Ceylon. Total Area: 3,143 acres.

Tea (856 acres mature) 1,058 acres

*Rubber (1,274 acres mature) 1,543 "

Total Cultivated 2,601 acres

* 45% of the 1947 Rubber crop was turned into Sole Crepe.

Capitalisation per Cultivated Acre—£72.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since registration, except 1920, 1921 and from 1930 to 1932.

1933 ... 3%	1937 ... 8%	1941 ... 4½%
1934 ... 5%	1938 ... 3½%	1942 ... 5%
1935 ... 3%	1939 ... 4½%	
1936 ... 5%	1940 ... 4½%	

Year ended 31st Dec.	Net Profit		Stock Earned % Paid %		Re-serves† £	Tea			Rubber		
	Before Tax £	After Tax £				Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
1943	25,363	14,863	11.8	4(a)	10,000(b)	611	15.81	2.72	834	12.00	6.01
1944	22,988	12,988	10.3	6(a)	4,000	629	18.24	4.45	718	12.06	4.44
1945	23,674	12,674	12.3	8	6,000	507	19.36	1.24	810	14.84	6.99
1946	14,581	7,581	7.4	6	1,600	526	20.54	2.33	519	16.68	4.90
1947	31,631	9,631	9.4	6	3,000	600	25.24	6.51	602	19.71	7.32

(a) Taxed at reduced rates.

(b) Including £7,500 Taxation Reserve. † Replanting.

Yield per Bearing Acre—1947: Tea 701 lbs., Rubber 473 lbs.

Estimated Crops—1948 : Tea, 590,000 lbs. ; Rubber, 600,000 lbs.

FINANCE—31st December, 1947.

Capital	£187,269	Estates, etc.	£190,393
Future Taxation	22,000	Working Capital	37,748
Free Reserve and Carry Forward	18,872	(£25,203)	
	<u>£228,141</u>		<u>£228,141</u>

Working Capital per Cultivated Acre—£14.5.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
 15/0—13/1½ 17/0—13/1½ 17/9—12/9 23/9—14/0 18/6—12/0

DHAMAI TEA CO., LTD.

Registered 10th September, 1894.

Directors—P. Duguid (Chairman), Miss I. F. R. Mackenzie, F. J. Heathcote,
Secretaries—Scott-Moncrieff, Thomson & Shiells, C.A., 17 Melville Street,
 Edinburgh.

Capital—		Authorised	Issued
5% Cumulative Preference £1 Shares	...	£22,000	£21,750
Deferred £1 Shares	... ..	66,000	65,250
		<u>£88,000</u>	<u>£87,000</u>

(Quotation granted for both classes).

Dividend Dates—Preference : July and December. Deferred, 1946 : 2½% December, 1946, 2½% April and July 1947, and 17½% December, 1947
 Last Report issued 22nd December, 1947.

Two interims of 2½% paid for 1947; consideration of further Deferred dividend postponed until accounts are completed.

Estates—Sylhet. Total Area : 8,893 acres.
 Cultivated Area : 2,392 acres (2,361 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £9.1.
 Ordinary : £27.3.

PROFITS AND DIVIDENDS—

Deferred dividends have been paid each year since 1910, except 1920.

1931 ... 1%	1935 ... 20%	1939 ... 17½%
1932 ... 5%	1936 ... 22½%	1940 ... 17½%
1933 ... 20%	1937 ... 25%	1941 ... 20%
1934 ... 17½%	1938 ... 17½%	

Year ended 31st Dec.	Net Profit		Pref. Div.(n) £	Deferred Shares		Re-serves*	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1942	49,558	8,058	709	17.3	17½(a)	—	1,737	14.16	6.76
1943	34,961	12,961	696	29.7	17½(a)	5,000	1,697	13.35	4.54
1944	31,178	11,178	693	29.8	17½(a)(b)	2,598	1,603	15.28	4.27
1945	43,224	12,224	653	31.9	22½(a)	3,148	1,735	16.19	5.63
1946	35,345	15,845	598	42.5	25	6,000	1,697	17.85	4.63
1947					Incs. 5				

(a) Taxed at reduced rates.

(b) Also Special Jubilee bonus, 5%.

* Buildings, Machinery and Labour.

Yield per Bearing Acre—1946 : 719 lbs.

Profit per Bearing Acre—1946 : £13.9.

Estimated Crop—1947 : 1,780,000 lbs.

FINANCE—31st December, 1946.

Capital	£87,000	Estates, etc. ...	£87,000
Insurance Reserve ...	17,000	Misc. Investments ...	94,820
Buildings, Machinery and Labour	33,995	Working Capital ...	29,905
		(£14,840)	
Free Reserves & Carry Forward	73,730		
		<u>£211,725</u>	<u>£211,725</u>

Working Capital per Cultivated Acre—£12.5 (or £52.1 including Misc. Investments). (End Aug.)

Price Range—	1945	1946	1947	1948
Deferred	—	57/6—51/0	57/0—56/6	58/3—57/9
Preference	21/3—21/0	22/6—20/9	—	21/0—20/9

DICKWELLA TEA CO., LTD.

Registered 1st January, 1920.

Directors—Lt.-Col. A. H. C. Sutherland, O.B.E., M.C. (*Chairman*),
W. E. Stuart-Menteth, Lt.-Col. F. W. S. Roberts, W. J. Rettie.

Secretaries—Begg, Roberts & Co., 138 Leadenhall Street, E.C.3.

Colombo Agents—Whittall & Co.

Capital—
Ordinary £1 Shares Authorised £80,000 Issued £70,000
(Quotation granted)

The outstanding 5,000 5½% Redeemable Cumulative Preference £1 shares were redeemed in November, 1947.

Dividend Dates—Ordinary, 1947 : 7% paid June, 1948. Last Report issued 14th May, 1948.

Estates—Uva, Ceylon. Total Area : 1,080 acres.
Cultivated Area: 873 acres (all in bearing).

Capitalisation per Cultivated Acre—£80.2.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since the Company's registration (except 1920, 1921, 1931, 1932 and 1934).

1933 ...	2½%	1937 ...	5%	1940 ...	5%
1934 ...	Nil	1938 ...	6%	1941 ...	5%
1935 ...	2½%	1939 ...	6%	1942 ...	6%
1936 ...	3½%				

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax * £	Prof. Div. £	Ordinary Shares Earned %	Ordinary Shares Paid %	Reserves† £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	12,450	5,200	275	8.0	5(a)	1,000	620	17.66	4.80
1944	15,597	4,597	275	6.7	5(a)	1,000	552	20.21	7.32
1945	13,282	4,282	275	6.3	5	1,000	544	21.12	5.78
1946	11,979	8,229	275	15.7	6	3,500(b)	525	22.84	5.38
1947	22,679	5,179	151 (n)	13.1	7	2,500(b)	641	27.11	8.37

(a) Taxed at reduced rates.

(b) Includes Renewals and Improvements : 1946, £2,500 ; 1947, £1,500 (also £1,000 written off new factory and equipment).

* E.P.T. 1943, £2,750 ; 1944, £9,000 ; 1945, 3,000 ; 1946, £500.

† Capital Redemption.

Yield per Bearing Acre—1947, 735 lbs.

Profit per Bearing Acre—1947, £25.6.

Estimated Crop—1948: 600,000 lbs.

FINANCE—31st December, 1947.

Capital	£70,000	Estates, etc.	£77,430
Capital Redemption Reserve	10,000	Working Capital	14,050
Renewals and Improvements Account	825		
Future Taxation	10,014		
Carry Forward	641		
	£91,480		£91,480

Working Capital per Cultivated Acre—£16.1

Price Range—
Ordinary 1944 17/6—15/7½ 1945 16/10½—15/0 1946 17/6—14/0 1947 19/9—16/0 1948 18/6—14/9

DIMA TEA CO., LTD.

Registered 12th February, 1908.

Directors—H. F. Bateman (Chairman), J. L. Milne, R. De la Bère, M.P., Carleton Reid.

Managing Agents—R. G. Shaw & Co., Ltd., 14 & 19 Leadenhall Street, E.C.3.

Capital —		Authorised	Issued
Stock (£1 units)	£200,000	£100,000	
(Quotation granted)			

Dividend Dates—1946: 3% December, 1946, and 12% and 5% bonus August, 1947. Last Report issued 22nd September, 1947.

Estates—Dooars. Total Area: 3,521 acres.
Cultivated Area: 1,628 acres (all in bearing).

Capitalisation per Cultivated Acre—£61.4.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1911 (except 1920 and 1930).

1931 ... 6%	1935 ... 12½%	1939 ... 12½%
1932 ... 2½%	1936 ... 15%	1940 ... 12½%
1933 ... 17½%	1937 ... 17%	1941 ... 12½%
1934 ... 12½%	1938 ... 12½%	1942 ... 12½%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Stock Earned %	Stock Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	35,301	7,301	12.2	12½(a)	—	2,210	14.57	3.93
1944	19,638	10,138	17.0	12½(a)	1,000	1,956	15.20	2.41
1945	52,452	13,452	23.6	14(a)	3,000	2,094	17.34	5.91
1946	58,663	13,663	24.8	20	2,000	2,255	18.69	6.36
1947				Int. 3				

(a) Taxed at reduced rates.

Yield per Bearing Acre—1946, 1,385 lbs.

Profit per Bearing Acre—1946, £36.7.

FINANCE—31st December, 1946.

Capital	£100,000	Estates, etc.	£66,000
Free Reserve and Carry Forward	31,156	Working Capital (£61,993)	65,156*
	<u>£131,156</u>		<u>£131,156</u>

* After deducting net E.P.T. post-war refund £6,142.

Working Capital per Cultivated Acre—£40.0.

Price Range—
1944 40/0—36/10½ 1945 45/6—40/10½ 1946 52/0—41/3 1947 48/6—39/3 (End Aug.)
1948 46/3—37/0

DIMBULA VALLEY (CEYLON) TEA CO., LTD.

Registered 24th January, 1896.

Directors—J. J. Cowan (*Chairman and Managing Director*), W. H. Cooke, H. V. Russell.

Secretaries—Rowe White & Co., Ltd., 4 Lloyd's Avenue, E.C.3.

Colombo Agents—The Galaha Ceylon Tea Estates and Agency Co., Ltd.

Capital—		Authorised	Issued
6% Cumulative Preference £5 Shares...	...	£250,000*	£63,065
Ordinary £1 Shares ... ..	...		184,016
(Quotation granted for both classes)		£250,000	£247,081

* The unissued shares may be issued as Ordinary, Preference or Deferred Shares provided the total Preference Capital does not exceed one-third of the issued capital.
The Preference Shares are entitled to priority for capital, and after repayment of the Ordinary Shares, to rank *pari-passu* with such shares for the remaining assets.

Dividend Dates—Preference : 31st March and 30th September. Ordinary, 1947 : 2½% September, 1947 and 7½% March, 1948. Last Report issued 7th June, 1948.

Estates—Total Area: 4,156 acres.

Tea (2,858 acres in bearing) ...	2,878 acres
Rubber (742 acres in bearing) ...	932 .. (485 acres budded)
Total Cultivated ...	3,810 acres

Capitalisation per Cultivated Acre—Preference : £16.6.
Ordinary : £48.3.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since the Company's registration, except 1920 and 1932 (Preference dividend regularly paid).

1931 ...	20%	1935 ...	5%	1939 ...	7½%
1932 ...	Nil	1936 ...	5%	1940 ...	7½%
1933 ...	10%	1937 ...	7½%	1941 ...	7½%
1934 ...	5%	1938 ...	5%	1942 ...	7½%

Year ended 31st Dec.	Net Profit		Pref. Div.(n) £	Ordinary Shares		Reserves £	Tea		Rubber	
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. (n) d.	Crop '000's lbs.	Selling Price per lb. (n) d.
1943	23,479	17,479	3,784(g)	7.4	7½(a)	—	1,644	16.98	331	11.88
1944	47,632	17,632	3,784(g)	7.5	7½(a)	—	1,925	19.19	343	11.83
1945	37,956	17,956	3,784(g)	7.9	7½(a)	—	1,745	20.34	389	14.70
1946	10,203	10,203	2,034	8.1	7½	—	1,742	21.69	293	15.30
1947	61,849	15,349	2,081	13.1	10	—	2,009	25.46	292	17.05
1948					Int. 2½					

(a) Taxed at reduced rates.

Dimbula Valley (Ceylon) Tea Co., Ltd.—Continued.

Yield per Bearing Acre—1947: Tea 703 lbs., Rubber 394 lbs.

FINANCE—31st December, 1947.

Capital	£247,081	Estates, etc.	£213,935
Free Reserve and Carry		Working Capital ...	98,568
Forward	65,422	(£89,823)	
	<u>£312,503</u>		<u>£312,503</u>

Working Capital per Cultivated Acre—£25.9.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	27/0—23/1½	30/0—25/6	32/0—24/6	32/6—20/7½	28/0—22/0
Ordinary	6½—5½	6½—6¼	6½—5½	6½—5	6½—5½
Preference					

DJASINGA RUBBER AND PRODUCE CO., LTD.

Registered 16th June, 1910.

Directors—Sir Eric Macfadyen (*Chairman*), H. W. Horner, H. Eric Miller, W. F. M. de Buy Wenniger.

Agents & Secretaries—Harrisons & Crosfield Ltd., 1—4 Great Tower Street, E.C.3, and Batavia.

Capital—
 Stock (£1 units) Authorised £500,000 Issued £448,126
 (Quotation granted.)

Dividend Dates—Last dividend 5% paid for 1939-40. Last Report issued 21st November, 1947.

Estates—Java (as at 30th June, 1941). Total Area : 19,473 acres. *

Tea	...	...	...	...	...	1,672 acres
Rubber	...	...	...	...	...	7,126 "
Oil Palms	...	...	...	...	...	1,698 "
Nurseries, etc.	...	...	...	...	...	180 "
Total Cultivated						10,676 "

* Vested in N.V. Cultuur Mij. Jasinga. No authentic news had been received of the estates at the date of the report.

Capitalisation per Cultivated Acre—£42.0.

PROFITS AND DIVIDENDS—

Dividends of 4% or over were paid from 1922—23 to 1928—29, and Nil until

1935—36	...	2½%	1938—39	...	3%
1936—37	...	7½%	1939—40	...	5%
1937—38	...	4%	Nil since.		

Year ended 30th June	Net Profit		Stock	
	Before Tax £	After Tax £	Earned %	Paid %
1943	L 10,622	L 10,622	—	—
1944	L 8,176	L 8,176	—	—
1945	L 2,935	L 2,935	—	—
1946	L 3,386	L 3,386	—	—
† 1947	L 3,928	L 3,928	—	—

L: Loss. † For Group.

FINANCE—30th June, 1947. (Consolidated Balance Sheet.)

Capital	...	£448,126	Estates, etc.	...	£444,752
Taxation & Contingencies Reserve	...	58,946	Working Capital	...	33,435
General Reserve	...	25,000	(£22,148)		
			Carry Forward	...	53,885
		£532,072			£532,072

Price Range— 1944 10/9—5/0 1945 13/3—8/3 1946 14/0—7/6 1947 11/9—6/6 1948 8/6—4/7½ (End Aug.)

DOLOI TEA CO., LTD.

Registered 30th December, 1884.

Directors—W. B. Bryans (*Chairman*), J. C. Wyper, H. A. Bull.

Secretaries—P. R. Buchanan & Co., 17 St. Helen's Place, E.C.3.

Capital—Authorised and issued in £1 shares £24,000

Dividend Dates*—1947 : 5% December, 1947, and 2½% August, 1948. Last Report issued 30th July, 1948.

* The payment of interim dividends is to be discontinued.

Estates—South Sylhet. Total Area: 1,183 acres.

Cultivated Area: 600 acres (all in bearing).

Capitalisation per Cultivated Acre—£40.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1906 (except 1920, 1930 and 1931).

1932 ... 5%	1936 ... 25%	1940 ... 20%
1933 ... 25%	1937 ... 30%	1941 ... 25%
1934 ... 20%	1938 ... 17½%	1942 ... 30%
1935 ... 20%	1939 ... 20%	

Year ended 31st Dec.	Net Profit		Shares		Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	10,300	8,290	37.7	30(a)	—	482	13.47	4.90
1944	9,678	4,278	17.8	30(a)	—	428	15.84	5.27
1945	7,940	5,940	24.8	25(a)	—	387	16.36	4.18
1946	6,342	6,142	26.1	25	—	388	17.17	2.87
1947	2,171(b)	2,171	10.3	7½	—	358(b)	22.11	0.66

(a) Taxed at reduced rates.

(b) Reduced profits due to heavily increased costs and reduced crop through unfavourable weather.

Yield per Bearing Acre—1947, 597 lbs.

Profit per Bearing Acre—1947, £1.6.

FINANCE—31st December, 1947.

Capital	£24,000	Estates, etc.	£12,000
Future Taxation	407	Miscellaneous Invest-	
Carry Forward	19,535	ments	2,933
		Working Capital	29,009
		(£30,101)	
	<u>£43,942</u>		<u>£43,942</u>

Working Capital per Cultivated Acre—£48.3.

DOLOO TEA CO., LTD.

Registered 3rd December, 1894.

Directors—P. Leckie Forbes (Chairman), W. K. Green, J. Insch, R. W. B. Dunlop.

Secretaries—James B. Leckie & Co., 7 Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Bros. & Co., Ltd.

Capital—
 7% Non-Cumulative Preference £10 Shares £20,000
 Ordinary £10 Shares 60,000

(Quotation granted for Preference Shares) £80,000

Dividend Dates—Preference, December. Ordinary, 1947: 2½% December, 1947 and 22½% August, 1948. Last Report issued 13th July, 1948.

Estates—Cachar. Total Area : 4,728 acres.

Cultivated Area : 1,594 acres* (1,463 acres in bearing).

* Tea ; Rubber tapping was discontinued in 1946.

Capitalisation per Cultivated Acre—Preference : £12.5.

Ordinary : £37.6.

PROFITS AND DIVIDENDS—

Preference and Ordinary dividends have been paid each year since 1905 (except 1920 and 1930).

1931 ...	5%	1935 ...	8%	1939 ...	7½%
1932 ...	5%	1936 ...	10%	1940 ...	12½%
1933 ...	15%	1937 ...	15%	1941 ...	11½%
1934 ...	6%	1938 ...	11½%	1942 ...	12½%

Year ended 31st Dec.	Net Profit Before Tax £	After Tax £	Prof. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	14,558	8,058	933	19.1	12½(a)	500	745	13.86	4.35
1944	20,089	5,589	910	12.0	12½(a)	1,000	855	15.11	5.62
1945	24,695	13,195(b)	893	36.9	22½(a)	3,140	949	16.16	5.94
1946	29,258	9,758	770	27.2	27½	1,000	977	17.76	7.07
1947	26,730	11,230	770	31.7	25	1,000	960	21.18	6.51

(a) Taxed at reduced rates.

(b) After allowing £5,000 Tax Credit in respect of previous years.

Yield per Bearing Acre—1947, 656 lbs.

Profit per Bearing Acre—1947, £17.8.

FINANCE—31st December, 1947.

Capital ...	£80,000	Estates, etc. ...	£80,697
Hail Insurance ...	3,000	Working Capital ...	63,962
Future Taxation ...	10,500	(£58,692)	
Free Reserve and Carry Forward ...	51,159		
	£144,659		£144,659

Working Capital per Cultivated Acre—£40.1.

Price Range—	1944	1945	1946	1947	1948
Ordinary	13½—13½	15	20½	20½—20	18½
Preference	11½—11	11½—11½	12½—11½	12½	

(End Aug.)

DOLOSWELLA RUBBER AND TEA ESTATES, LTD.

Registered 20th February, 1913.

Directors—J. D. Broad (Chairman), G. Fellowes (Managing Director),
A. M. Clarke, J. T. Hayes.

Secretaries—Ceylon & Eastern Agency, Ltd., 4 London Wall Buildings, E.C.2.

Ceylon Agents—Carson, Cumberbatch & Co., Ltd.

Capital—
Stock (£1 units) Authorised £350,000 Issued £230,400

(Quotation granted)

Dividend Dates—1947 : 3% paid June 1948. Last Report issued 21st May, 1948.

Estates—Kelani Valley, Ceylon. Total Area : 3,599 acres.
Tea (all in bearing) 1,179 acres.
Rubber (all in bearing) 1,888 „
Total Cultivated 3,067 „

Capitalisation per Cultivated Acre—£75.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1922, except from 1930 to 1932.

1933 ... 3%	1937 ... 8%	1941 ... 6%
1934 ... 4%	1938 ... 4%	1942 ... 6%
1935 ... 3%	1939 ... 6%	
1936 ... 4%	1940 ... 6%	

Year ended 31st Dec.	Nat Profit		Stock		Re-serves	Tea			Rubber		
	Before Tax £	After Tax £	Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. (h) d.	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. (h) d.
1943	26,290	14,290	6.3	6(a)	—	765	15.61	4.77	823	12.75	4.87
1944	17,348	14,348	6.3	6(a)	500	700	18.02	5.85	690	12.75	1.94
1945	20,362	14,362	6.4	6	500	704	19.33	4.03	710	15.78	4.95
1946	902(c)	2,252(b)	1.0	3	—	704	20.67	1.75	474	16.75	0.54
1947	5,885	4,885(b)	3.9	3	1,000	726	24.70	3.23	506	13.19	0.92

(a) Taxed at reduced rates.

(b) After crediting transfer from Taxation Reserve : 1946, £1,350 and 1947, £3,500.

(c) Also £2,506 Profit on Sale of Investments. † Rubber Replanting.

Yield per Bearing Acre—1947 : Tea 616 lbs. Rubber 268 lbs.

Estimated Crops—1948 : Tea, 775,000 lbs. ; Rubber, 525,000 lbs.

FINANCE—31st December, 1947.

Capital	£230,400	Estates, etc.	£215,608
Rubber Replanting Res.	1,340	Working Capital	50,506
Future Taxation	3,100		
Free Reserve & Carry Forward	31,274		
	<u>£266,114</u>		<u>£266,114</u>

Working Capital per Cultivated Acre : £16.5.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
18/6—14/6 20/6—17/6 19/9—14/10½ 18/6—10/10½ 12/0—6/9

DOOARS TEA CO., LTD.

Registered 2nd July, 1885.

Directors—A. d'A. Willis (*Chairman*), T. S. Gladstone, W. I. Milne, H. L. Turner (*Managing Director*).

Secretary—B. T. Groves, King William House, 2a Eastcheap, E.C.3.

Capital—	Authorised	Issued
7% Cumulative Preference Stock (£10 Units)	£125,000	£75,000
Ordinary Stock (£1 Units)	330,000	327,600
(Quotation granted for both classes)	<u>£455,000</u>	<u>£402,600</u>

Dividend Dates—Preference : 1st January and 1st July. Ordinary, 1947 : 2½% January 1948 and 9½% October, 1948. Last Report issued 7th September, 1948.

Estates—Western Doears. Total Area : 18,911 acres.
Cultivated Area : 8,171 acres (6,981 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £9.2.
Ordinary : £40.1.

PROFITS AND DIVIDENDS—

Since the Company's registration, dividends have only been passed twice, in 1931 and 1932 (Preference dividend regularly paid).

1933 ... 15%	1937 ... 15%	1941 ... 11%
1934 ... 7½%	1938 ... 10%	1942 ... 11%
1935 ... 15%	1939 ... 10%	
1936 ... 12½%	1940 ... 10%	

Year ended 31st Dec.	Net Profit		Pref. Div. (n) £	Ordinary Stock		Reserves £	Crop '000's lbs.	Selling Price per lb(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1943	103,332	30,051	2,927	14.7	11(a)	7,600	5,985	14.17	3.99
1944	94,960	25,579	2,887	12.6	11(a)	3,000	5,814	15.51	3.91
1945	105,386	35,853(b)	3,150	17.5	12(a)	10,000	5,603	16.64	4.33
1946	151,153	43,101(b)	2,888	22.3	15(c)	16,000	6,236	18.31	5.81
1947	109,228	41,709	2,888	21.5	12	15,000	5,928	22.06	4.14

(a) Taxed at reduced rates.

(b) E.P.T. £21,075 in 1945 and £34,000 in 1946.

(c) Includes 3% bonus.

† Replacements, Improvements and Contingencies.

Dooars Tea Co., Ltd.—Continued.

Yield per Bearing Acre—1947: 849 lbs.

Profit per Bearing Acre—1947: £14.7.

FINANCE—31st December, 1947.

Capital	£402,600	Estates, etc.	£290,970
Replacements, Improve- ments & Contingencies	70,594	Working Capital * (£307,182)	289,029*
Depreciation of Invest- ments	12,000		
Future Taxation	27,000		
Free Reserve and Carry Forward	67,805		
	<u>£579,999</u>		<u>£579,999</u>

* Includes stocks in Rubber Companies at £10,444.

No sum is included in respect of net E.P.T. post-war refund which has not yet been agreed.

Working Capital per Cultivated Acre—£35.4.

						(End Aug.)
Price Range—	1944	1945	1946	1947	1948	
Ordinary	43/0—37/6	47/6—39/6	49/0—36/6	48/6—34/0	45/0—32/6	
Preference	14½—14	14/19/3—13½	16—14	15—13½	15½—14½	

DOODPUTLEE TEA CO., LTD.

Registered 14th September, 1891.

Directors—The Rt. Hon. The Earl of Inchcape, Balfour Smith, W. N. C. Grant.

Secretaries—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—

	Authorised	Issued
£1 Shares	£40,000	£38,660

Dividend Dates—1946: 7½% paid November, 1947. Last Report issued 3rd November, 1947.

Estates—Cachar. Total Area : 10,000 acres.
 Cultivated Area : 973 acres (910 acres in bearing).

Capitalisation per Cultivated Acre—£39.7.

PROFITS AND DIVIDENDS—

Dividends were paid from 1919 until 1928; no further dividend was paid until 1933.

1933 ... 5% c.f.	1937 ... 6%	1941 ... 7½%
1934 ... 5% c.f.	1938 ... Nil	1942 ... 7½%
1935 ... 5% c.f.	1939 ... 5%	
1936 ... 4% c.f.	1940 ... 5%	

Year ended 31st Dec.	Net Profit		Shares		Re-serves £	Crop '000's lbs.	Selling Price(n) per lb d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	901	2,301(b)	9.2	7½(a)	500	572	12.42	0.08
1944	2,002	1,002(b)	4.7	5(a)	—	562	14.29	0.96
1945	7,262	2,762	13.0	7½	1,000	608	15.53	2.64
1946	7,763	3,263	15.3	7½	1,000	622	16.94	3.22
1947						596		

(a) Taxed at reduced rate.

(b) After crediting E.P.T. recoverable and Reserve no longer required: 1943, £3,800; 1944, £600.

Yield per Bearing Acre—1946: 683 lbs.

Profit per Bearing Acre—1946: £9.2.

Estimated Crop—1948 : 624,000 lbs.

FINANCE—31st December, 1946.

Capital	£38,660	Estates, etc.	£31,833
Free Reserves and Carry Forward	19,985	Working Capital (£25,144)	26,812
	£58,645		£58,645

Working Capital per Cultivated Acre—£27.6.

Price Range—	1945	1946	1947	(End Aug.) 1948
£1 Shares	20/3—20/0	17/3—17/0	—	—

DOOLAHAT TEA CO., LTD.

Present Company registered 26th August, 1926.

Directors—W. E. Stewart (Chairman), C. F. K. Mainwaring, A. N. Stuart, C.B.E.

Secretaries—Stewart, Holl & Co., Ltd., 8-10 Brown's Buildings St. Mary Axe, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

Capital—

£1 Shares	Authorised	Issued
£60,000	£60,000	£45,554

 (Quotation granted).

Dividend Dates—1947 : 5% January, 1947 and 10% and 5% bonus, June, 1948. Last Report issued 1st December, 1947.

Estates—Assam. Total Area: 3,766 acres.
 Cultivated Area: 1,142 acres (1,065 acres in bearing).

Capitalisation per Cultivated Acre—£39.8.

PROFITS AND DIVIDENDS—

Dividends have been paid regularly since the Company's registration in 1926.

1931 ... 15%	1935 ... 12½%	1939 ... 17½%
1932 ... 7½%	1936 ... 12½%	1940 ... 12½%
1933 ... 10%	1937 ... 17½%	1941 ... 12½%
1934 ... 7½%	1938 ... 15%	

Year ended 31st Dec.	Net Profit Before Tax £	After Tax £	Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1942	25,771	6,771	16.3	12½(a)	1,100(b)	897	16.24	6.74
1943	18,308	8,308	21.4	12½(a)	1,000	839	16.10	4.84
1944	11,494	6,994	16.8	12½(a)	1,000	724	17.74	3.62
1945	14,586	5,030(c)	20.1	15(a)	1,500(b)	840	18.82	4.64
1946	29,671	9,316(c)	37.2	20	4,000(b)	928	22.13	7.84
1947				20		922		

(a) Taxed at reduced rates.

(b) Includes Provident Fund Reserve : 1942 £100 ; 1945 £500 ; 1946 £1000.

(c) Dividends deducted net.

(t) Renewals, Improvements and Contingencies.

Yield per Bearing Acre—1946: 841 lbs.

Profit per Bearing Acre—1946: £27.5.

FINANCE—31st December, 1946.

Capital	£45,554	Estates	£37,627
Renewals, Improvements and Contingencies	3,189	Working Capital	53,242
Dividend Equalisation Reserve	3,500	(£41,690)	
Provident Fund Reserve	2,500		
Future Taxation	8,500		
Free Reserves and Carry Forward	27,626		
	£90,869		£90,869

Working Capital per Cultivated Acre—£46.5.

Price Range—

1944	1945	1946	1947	(End Aug.) 1948
37/6—37/0	41/3—37/6	43/0—39/7½	43/0—42/0	42/6—42/3

DOOLOOGRAM TEA CO., LTD.

Registered 24th December, 1909.

Directors—E. A. Watson (*Chairman*), E. M. Murray, V. Routledge, G. H. Hilliard.

Secretaries—McLeod, Russel & Co., 149 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

Capital—
5/- Shares Authorised £30,000 Issued £18,800
(Quotation granted)

Dividend Dates—1947 : 5% paid October, 1948. Last Report issued 8th, September, 1948.

The outstanding Debentures were redeemed in 1941.

Estates—Cachar. Total Area : 2,197 acres.
Cultivated Area : 438 acres (406 acres in bearing).

Capitalisation per Cultivated Acre—£42.9.

PROFITS AND DIVIDENDS—

Dividends were regularly paid up to 1918 and from 1922 to 1927 ; no further payment was made until 1941.

1941 ... 6% 1942 ... 7%

Year Ended 31st Dec.	Net Profit		Shares		Reserves	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %	£†			
1943	L 1,382	315(b)	3.4	Nil	—	263	14.12	L 1.44
1944	2,525	1,275	7.7	5(e)	1,000	308	15.30	1.99
1945	1,602	1,752(b)	17.0	7½	1,000	287	16.55	1.28
1946	3,713	1,913	18.5	7½	1,000	337	17.38	2.60
1947	1,293(c)	1,452(b)	14.0	5	500(e)	330	21.30	0.59

(a) Taxed at reduced rate.

(b) Includes Tax Credits : 1943, £1,697 ; 1945, £1,000 and 1947, £759.

L. Loss.

(c) Before charging £629 Capital Expenditure on Machinery.

(e) Also £2,241 written off Fixed Assets, being tax provision not required in connection with the sale of Pathecherra Estate.

† Buildings and Machinery, including £500 General Reserve 1945 and 1946

Yield per Bearing Acre—1947, 814 lbs.

Profit per Bearing Acre—1947, £2.0.

FINANCE—31st December, 1947.

Capital	£18,800	Estates, etc.	£6,824
Buildings and Machinery		Working Capital	17,299
Reserve	2,500	(£15,846)	
Future Taxation	600		
Free Reserve and Carry Forward	2,223		
	<u>£24,123</u>		<u>£24,123</u>

Working Capital per Cultivated Acre—£39.5.

Price Range—
1944 5/9—4/4 1945 5/6—4/7½ 1946 10/9—5/0 1947 8/9—5/3 1948 5/0—3/6
(End Aug.)

DOOM DOOMA TEA CO., LTD.

Registered 15th February, 1877.

Directors—J. Warren (*Chairman*), W. K. Warren, J. M. Kilburn, C.B.E., C. Wood, Sir Robert P. Wilkinson.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3

Capital—
 £1 Shares Authorised £275,000 Issued £265,000
 (Quotation granted)

Dividend Dates—1947 : 15% and 10% bonus paid July, 1948. Last Report issued 18th June, 1948.

The Directors are entitled to 5% of the Crop Account profits each year (maximum remuneration, £3,000).

Estates—Upper Assam. Total Area : 15,829 acres.
 Cultivated Area : 5,862 acres. (5,210 acres in bearing).

Capitalisation per Cultivated Acre—£45.2.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record, the average payment being 14.36% over the 71 years.

1931 ... 10%	1935 ... 15%	1939 ... 15%
1932 ... 2½%	1936 ... 12½%	1940 ... 10%
1933 ... 12½%	1937 ... 17½%	1941 ... 15%
1934 ... 5%	1938 ... 15%	1942 ... 15%

Year ended 31st Dec.	Net Profit		Shares		Reserves	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax	After Tax	Earned	Paid				
	£	£	%	%	£			
1943	66,128	21,128	8.0	10(a)	—	5,255	17.19	2.35(c)
1944	74,317	26,817	15.7	10(a)	6,000(b)	4,744	19.31	2.90
1945	138,071	28,071	19.3	15	—	4,877	20.51	6.46(c)
1946	198,705	84,705	58.1	25	24,000(b)	5,983	20.81	6.91
1947	187,599	72,299	49.6	25	50,000	6,123	23.85	7.05

(a) Taxed at reduced rate. (b) Contingencies. (c) Including hail damage or loss of crop claim.

Yield per Bearing Acre—1947 : 1,209 lbs.

Profit per Bearing Acre—1947 : £35.5.

Estimated Crop—1948 : 5,560,000 lbs.

FINANCE—31st December, 1947.

Capital	£265,000	Estates, etc. ...	£223,257
Provident Fund ...	10,781	Working Capital ...	401,846
Future Taxation ...	83,791	(£308,960)	
Free Reserves & Carry Forward ...	265,331		
	£625,103		£625,103

Working Capital per Cultivated Acre : £68.6.

Price Range—
 1944 53/6—45/0 1945 53/0—44/0 1946 54/0—43/6 1947 63/3—47/6 (End Aug.) 1948 63/3—51/0

DUAMARA TEA CO., LTD.

Registered 17th October, 1929.

Directors—J. Warren (*Chairman*), A. E. Hunter, W. K. Warren.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—
 £1 Shares Authorised £60,000 Issued £58,726

The Directors are entitled to 5% of the Crop Account net profits each year.

Dividend Dates—No dividend has been paid. Last Report issued 4th June, 1948.

Estates—Upper Assam. Total Area : 2,080 acres.
 Cultivated Area : 557 acres (all in bearing).

Capitalisation per Cultivated Acre—£105.4.

PROFITS AND DIVIDENDS—

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	2,289	2,289	7.8	Nil	—	476	17.11	0.66
1944	6,579	3,179	10.8	Nil	—	551	18.79	2.30
1945	8,184	1,884	6.4	Nil	—	595	19.74	2.69
1946	17,908	6,908	21.4	Nil	—	668	21.12	5.15
1947	17,330	10,530(a)	32.6	Nil	—	632	26.37	6.58

(a) After crediting £4,000 Tax over-provisions.

Yield per Bearing Acre—1947 : 1,135 lbs.

Profit per Bearing Acre—1947 : £31.1.

Estimated Crop—1948 : 688,000 lbs.

FINANCE—31st December, 1947.

Capital	£58,726	Estates, etc.	£55,697
Provident Fund	699	Working Capital	34,765
Future Taxation	8,434	(£20,360)	
Carry Forward	22,603		
	<u>£90,462</u>		<u>£90,462</u>

Working Capital per Cultivated Acre—£62.4.

Price Range—	1945	1946	1947	(End Aug.) 1948
	10/0	12/3—12/0	15/6—15/3	18/3—17/3

DUCKWARI TEA AND RUBBER ESTATES, LTD.

Present Company Registered 26th May, 1910.

Directors—H. W. Loveday (*Chairman*), J. I. Murray, R. De la Bère.

Secretaries—Spence, Wallis & Co., 17 Philpot Lane, E.C.3.

Colombo Agents—Aitken, Spence & Co. Ltd.

Capital—		Authorised & Issued
5% Cumulative Preference £1 Shares	...	£24,000
Ordinary 2s. Shares	...	26,000

(Quotation granted for both classes) £50,000
 50,000 Ordinary Shares were issued to shareholders in September, 1946, at 6/6 per share.

Dividend Dates—Preference, 1st April and 1st October. Ordinary, 1947 : 7½% February, 1948 and 25% September, 1948. Last Report issued 30th August, 1948.

Estates—Rangalla District, Ceylon. Total Area: 1,690 acres.
 Tea (2 acres not in bearing) ... 1,104 acres
 Cardamoms (in bearing) ... 121 „
 Total Cultivated ... 1,225 acres

The production of rubber ceased in April, 1946.

Capitalisation per Cultivated Acre—Preference : £19.6.
 Ordinary : £21.2.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1910 (except 1919 to 1922).

1931 ... 12½%	1935 ... 15%	1939 ... 30%
1932 ... 5%	1936 ... 22½%	1940 ... 27½%
1933 ... 10%	1937 ... 37½%	1941 ... 30%
1934 ... 15%	1938 ... 32½%	1942 ... 30%

Year to 31st Dec.	Net Profit		Prof. Div. £	Ordinary Shares			Tea		
	Before Tax £	After Tax £		Earned %	Paid %	Re-serves £	Crop '000's lbs.	Selling Price per lb. d.(n)	Net Profit per lb. d.
1943	13,794	7,294	1,200	29.0	30(a)	—	677	16.24	(c)
1944	20,473	6,473	1,200	25.0	25(a)	—	703	18.61	(c)
1945	15,774	6,574	1,200	26.1	25(a)	—	674	19.98	(c)
1946	17,879	9,379	1,200	32.7	30(b)	—	710	21.18	(c)
1947	24,465	8,063	660(n)	51.8	32½	—	691	25.22	8.60

(a) Taxed at reduced rate. (b) On increased capital. (c) Not available.

Yield per Bearing Acre—1947: Tea 627 lbs.

Estimated Crop—1948 : Tea, 725,000 lbs.

FINANCE—31st December, 1947.

Capital	...	£50,000	Estates, etc.	...	£67,194
Future Taxation	...	8,217	Working Capital	...	28,038
Free Reserves and Carry Forward	...	37,015			
		£95,232			£95,232

Working Capital per Cultivated Acre—£22.9.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	8/9—7/9	9/6—8/3	8/10½—6/9	8/6—5/11½	8/1½—6/3
Preference	21/6—20/9	20/6—20/0	21/0—20/6	21/9—20/0	20/0—19/9

EAST INDIA AND CEYLON TEA CO., LTD.

Registered 12th October, 1895.

Directors—A. Rosling (*Chairman*), P. R. Rutherford, F.C.A., J. Insch, L. G. Byatt.

Secretaries—Morison, Rutherford & Co., 20 Eastcheap, E.C. 3.

Capital—		Authorised	Issued
6% Cumulative Preference £1 Shares	...	£100,000	£100,000
Ordinary £1 Shares	...	125,000	125,000
Unclassified £1 Shares	...	25,000	—
(Quotation granted for both classes)		£250,000	£225,000

Dividend Dates—Preference : 30th June and 31st December. Ordinary, 1947 : 8% paid July, 1948. Last Report issued 15th June, 1948.

Estates—Sylhet (11,877 acres) and Ceylon (2,647 acres). Total Area : 14,524 acres.

Tea (3,477 acres in bearing) ... 3,567 acres (Sylhet 1,839 acres)
 Rubber (534 acres in bearing) ... 699 „ (Ceylon)

Total Cultivated ... 4,266 „

609 acres of Tea in bearing were sold in 1947.

Capitalisation per Cultivated Acre—Preference : £23.4.
 Ordinary : £29.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910 except 1920—21 and from 1929 to 1935.

1936 ... 4%	1939 ... 6%	1942 ... 6%
1937 ... 10%	1940 ... 6%	
1938 ... 6%	1941 ... 6%	

Year ended 31st Dec.	Net Profit Before Tax		Ordinary Shares	Re-serves	Tea			Rubber		
					Crop '000's lbs.	Selling Price (n) per lb. d.	Net Profit (h) per lb. d.	Crop '000's lbs.	Selling Price (n) per lb. d.	Net Profit (h) per lb. d.
	£	£	£	£						
1943	24,149	12,649	6,000(g)	5.3	6(a)	1,500	2,120	14.05	2.75	3.20
1944	29,554	16,054	6,000(g)	9.1	6(a)	1,500	2,037	16.52	3.91	1.07
1945	24,961	16,961	6,000(g)	11.0	6	2,500	1,986	18.03	2.69	5.51
1946	26,068	11,068	3,300	11.3	8	2,000	2,080	19.40	2.95	1.27
1947	38,662	13,662	3,300	15.1	8	4,500(b)	1,911	24.16	5.33	1.386

(a) Taxed at reduced rate. (b) Includes £2,000 Contingencies Reserve.

† Rubber replanting. L. Loss.

Yield per Bearing Acre—1947 : Tea 550 lbs. Rubber 313 lbs.

Estimated Crops—1948 : Tea, 1,830,000 lbs. ; Rubber, 180,000 lbs.

FINANCE 31st December, 1947.

Capital ...	£225,000	Estates, etc. ...	£268,958
Rubber Replanting		Working Capital ...	73,543
Reserve ...	451	(£20,812)	
Contingency Reserve ...	2,000		
Free Reserves & Carry Forward ...	115,050		
	£342,501		£342,501

Working Capital per Cultivated Acre: £17.2.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	22/0—18/3	22/7½—19/6	23/9—20/0	24/3—15/9	21/3—15/7½
Preference	24/0—21/3	24/0—22/7½	25/0—21/3	25/6—18/9	22/9—17/6

EASTERN ASSAM TEA CO., LTD.

Registered 11th October, 1864.

Directors—J. Warren (*Chairman*) C. Wood, W. K. Warren.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—		Authorised	Issued
£1 Shares	... ..	£200,000	£197,240

(Quotation granted)

Dividend Dates—1947: 20% and 5% bonus paid June, 1948. Last Report issued 21st May, 1948.

The Directors are entitled to 5% of the Crop Account net profits.

Estates—Dibrugarh and Chubwa, Assam. Total Area : 7,930 acres.
Cultivated Area : 3,376 acres. (2,994 acres in bearing).

Capitalisation per Cultivated Acre—£58.4.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid each year since 1902.

1931 ...	12½%	1935 ...	15%	1939 ...	15%
1932 ...	5%	1936 ...	12½%	1940 ...	10%
1933 ...	17½%	1937 ...	17½%	1941 ...	10%
1934 ...	5%	1938 ...	15%	1942 ...	10%

Year ended 31st Dec.	Net Profit		Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	44,358(b)	8,358	4.2	10(a)	M5,000(c)	2,374	16.47	3.97(b)
1944	44,031(b)	21,031	16.0	10(a)	—	2,336	17.61	4.51(b)
1945	89,773(b)	34,773	32.0	15	15,000	2,385	18.79	7.78(b)
1946	159,010(b)	49,010	45.2	25	20,000	4,136	20.52	8.38(b)
1947	117,170	51,170	47.2	25	30,000	3,891	26.27	6.85

(a) Taxed at reduced rate.

(b) Includes Claim for Loss of Crop 1943, £52,475 ; 1944, £45,000 ; 1945, £52,500; and Hail Damage Compensation : 1944, £656 ; 1945, £7,691 ; 1946, £525.

(c) Contingencies Reserve. M. Minus.

Yield per Bearing Acre—1947 : 1,299 lbs.

Profit per Bearing Acre—1947 : £37.1.

Estimated Crop—1948 : 4,000,000 lbs.

FINANCE—31st December, 1947.

Capital	£197,240	Estates etc.	£160,659
Provident Fund	26,506	Working Capital	245,130*
Future Taxation	41,424		(£201,164)
Free Reserve & Carry Forward	140,619		
	£405,789		£405,789

* Includes Upper Assam Tea Co., Ltd. shares at £20,430 with market value at 31st December, 1947, £55,930.

Working Capital per Cultivated Acre : £72.7.

Price Range—	1944	1945	1946	1947	End Aug. 1948
	40/6—34/6	44/0—39/6	53/10½—38/0	63/6—45/9	60/6—52/9

EASTERN PRODUCE AND ESTATES CO., LTD.

Registered 4th January, 1888.

Directors—J. A. D. Finch Noyes (*Chairman*), R. F. Battams., R. Mann,
W. J. Rettle.

Secretary—W. C. Everett, 11 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—Harrisons & Crosfield Ltd.

Capital—	Authorised	Issued
5% Cumulative Preference Stock (£1 units)	£72,000	£72,000
Ordinary Stock (£1 units)	528,000	333,000
	<u>£600,000</u>	<u>£405,000</u>

(Quotation granted for both classes).

Dividend Dates—Preference : 15th June and 15th December. Ordinary,
1947 : 7½% November, 1947 and 12½% July, 1948. Last Report issued
22nd June, 1948.

Estates—Ceylon. Total Area : 17,700* acres.

Tea (21 acres not in bearing) ...	10,647 acres
Rubber (194 acres not in bearing) ...	3,293 „
Total Cultivated	<u>13,940 acres</u>

* Includes Kumarawatte Group (3,810 acres, 2,181 acres Rubber) taken over from
liquidated Subsidiary Co. as from April, 1947. Creeping facilities have been improved.

Capitalisation per Cultivated Acre—Preference : £5.2.
Ordinary : £23.9.

PROFITS AND DIVIDENDS—

Since 1890 the dividend has only twice been passed (in 1920 and 1932).
Preference dividend has been regularly paid.

1933 ... 15%	1937 ... 17½%	1941 ... 12½%
1934 ... 5%	1938 ... 16%	1942 ... 12½%
1935 ... 10%	1939 ... 16%	
1936 ... 10%	1940 ... 12½%	

Year ended 31st Dec.	Net Profit		Pref. Div. (n) £	Ordinary Stock		Reserves £ †	Tea			Rubber		
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. (n) d. ‡	Net Profit per lb. (h) d. ‡	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
1943	28,362	34,862(b)	2,430	14.4	12½(a)	3,500	5,487	17.07	2.23	433	11.84	2.54
1944	107,531	34,531	2,130	16.2	12½(a)	36,080(c)	5,889	19.54	4.86	354	11.66	1.02
1945	56,574	48,574(b)	2,362	24.3	15 (a)	13,000	5,290	20.64	3.10	338	13.43	1.49
1946	51,730	30,230	1,980	15.4	15	—	5,418	21.72	1.97	246	14.37	1.08
1947	124,551	51,551(b)	1,980	27.1	20	—	5,326	27.49	5.31	858	12.48	0.65

(a) Taxed at reduced rates.

(b) After crediting E.P.T. repayable : 1943, £28,000† 1945, £19,500 and 1947 Tax Over-
provision, £13,000.

(c) Includes £29,080 Special Staff Pensions Allocation.

‡ Written off Goodwill of Agency House. † Including bought leaf. L. Loss.

Eastern Produce and Estates Co., Ltd.—Continued.

Yield per Bearing Acre—1947 : Tea 501 lbs. Rubber 330 lbs.

Estimated Crops—1948 : Tea, 5,610,000 lbs. ; Rubber, 1,030,000 lbs.

FINANCE—31st December, 1947.

Capital	£405,000	Estates, etc.	£347,906
Free Reserve and Carry Forward	193,288	Working Capital	250,382
		(£207,530)	
	<u>£598,288</u>		<u>£598,288</u>

Working Capital per Cultivated Acre : £18.0.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	47/6—43/0	50/6—45/6	53/6—45/6	60/6—41/0	52/6—45/0
Preference	24/0—22/4½	24/0—23/0	25/3—22/6	24/0—20/6	23/6—21/6

EDERAPOLLA TEA CO. OF CEYLON, LTD.

Registered 29th November, 1895.

Directors—H. S. Campbell (*Chairman*), J. H. Titterton, G. N. Fairhurst, E. W. Whitelaw.

Secretaries—Lyall, Anderson & Co., 16 Philpot Lane, E.C.3.

Colombo Agents—Leechman & Co.

Capital—Authorised and Issued in £1 shares † £50,000*
(Quotation granted).

* Includes 15,200 £1 shares issued in June, 1948, at 22/- per share.

† Sub-division into 5/- shares proposed—Meeting October, 1948.

Dividend Dates—1947 : 5% October, 1947 and 10% June, 1948. Last Report issued 24th May, 1948.

Estates—Kelani Valley. Total Area : 1,556 acres. §

Tea (365 acres in bearing) 407 acres

Rubber (907 acres in bearing) 999 „

Total Cultivated 1,406 acres

§ Includes Adross Estate, 327 acres (310 acres Rubber) repurchased March, 1948.

Capitalisation per Cultivated Acre—£35.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except 1920, from 1930 to 1932, 1941 and 1946).

1933 ...	4%	1937 ...	12½%	1941 ...	Nil
1934 ...	7½%	1938 ...	8%	1942 ...	5%
1935 ...	2½%	1939 ...	7½%		
1936 ...	6%	1940 ...	7½%		

Year ended 31st Dec.	Net Profit		Shares		Reserves £ †	Tea		Rubber	
	Before Tax £	After Tax £	Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. d. (n)	Crop '000's lbs.	Selling Price per lb. d. (n)
1943	8,629	2,879	10.1	5(a)(c)	1,000	220	15.05	283	12.27
1944	9,674	4,424	16.4	5(a)	2,500(b)	198	17.45	208	17.48
1945	3,452	2,802	9.7	6	1,000(b)	191	18.67	176	16.88
1946	L. 40	L. 40	—	Nil	—	191	19.88	198	16.32
1947	18,060	6,560	34.3	15	3,000	239	24.71	269	22.63(e)
1948				Int. 5					

(a) Taxed at reduced rate.

(b) Includes Contingencies £1,000.

(c) And capital distribution of 4/- per share.

(e) 46% of the Crop was sold as Sole Crepe.

† Special Expenditure Reserve.

L. Loss.

Yield per Bearing Acre—1947 : Tea 656 lbs., Rubber 413 lbs.

Estimated Crops—1948 : Tea, 240,000 lbs. ; Rubber, 330,000 lbs.

FINANCE—31st December, 1947.

Capital	£34,800	Estates, etc.	£42,291
Contingencies Reserve ...	2,000	Working Capital ...	20,563
Special Expenditure ...	1,089	(£21,491)	
Free Reserves and Carry Forward	24,965		
	£62,854		£62,854

Working Capital per Cultivated Acre—£19.8. (Allowing for the purchase of Adross Estate and the new issue of shares.)

Price Range— 1944 1945 1946 1947 1948
22/0—19/6 22/6—20/6 21/9—19/6 22/6—20/6 26/3—20/0 (End Aug.)

ELLAWATTE CEYLON TEA ESTATES, LTD.

Registered 27th July, 1911.

Directors—A. Young (Chairman), J. D. Shirreffs, J. W. Scott.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

Capital—					Authorised & Issued
6% Cumulative Preference £1 Shares	...	...	...	...	£10,000
Ordinary £1 Shares	...	...	...	...	25,000
(Quotation granted for both classes)					£35,000

Dividend Dates—Preference: 30th June and 31st December. Ordinary, 1947: 2½% October, 1947, and 7½% June, 1948. Last Report issued 8th June, 1948.

Estates—Uva Province. Total Area: 775 acres.
Cultivated Area: 543 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference: £18.4.
Ordinary: £46.0.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1914, when the first payment was made.

1931 ... 16%	1935 ... 5%	1939 ... 7%
1932 ... 5%	1936 ... 5%	1940 ... 7%
1933 ... 8%	1937 ... 7%	1941 ... 6%
1934 ... 4%	1938 ... 6½%	1942 ... 6%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div.(n) £	Ordinary Shares Earned %	Ordinary Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	1,764	1,764	400	8.2	6(a)	—	337	16.87	2.91
1944	3,033	1,933	400	9.2	7(a)	250	329	19.63	1.59
1945	3,058	1,958	400	10.9	8(a)	250	307	20.75	2.23
1946	4,904	2,504	330	15.8	8½	1,000	364	22.14	4.73
1947	7,688	3,788	330	25.1	10	1,500	335	26.33	5.00

(a) Taxed at reduced rates.

Yield per Bearing Acre—1947, 617 lbs.

Profit per Bearing Acre—1947, £12.9.

Estimated Crop—1948: 325,000 lbs.

FINANCE—31st December, 1947.

Capital	...	...	£35,000	Estates, etc.	...	...	£40,450
Replacements Reserve	...	...	2,000	Working Capital	...	...	11,223
Free Reserve and Carry Forward	...	...	14,673	(£9,989)			
			£51,673				
							£51,673

Working Capital per Cultivated Acre—£20.7.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	19/0—18/6	20/0—18/6	23/3—21/6	—	23/0—20/6
Preference	24/0—23/9	24/0—23/6	22/6—22/3	21/6—21/3	—

ELMSHURST (CEYLON) TEA & RUBBER ESTATES, LTD.

Registered 19th October, 1910.

Directors—J. A. Loram (*Chairman*), C. E. Picken,
Cmdr. J. G. Arbuthnott, R.N. (Retd.).

Secretaries—Dickson, Anderson & Co. Ltd., 116-126 Cannon Street, E.C.4.

Capital—
Ordinary £1 Shares Authorised £60,000 Issued £35,214
(Quotation granted)

Dividend Dates—1946-47: 3% May, 1947 and 14% December, 1947. Last Report issued 18th November, 1947.

Estates—Total Area: 884 acres.
Cultivated Area: 639 acres (all in bearing).

Capitalisation per Cultivated Acre—£55.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1914-15.

1931-32 ... 3%	1935-36 ... 8%	1939-40 ... 11½%
1932-33 ... 3%	1936-37 ... 11%	1940-41 ... 10%
1933-34 ... 10%	1937-38 ... 12%	1941-42 ... 11%
1934-35 ... 7½%	1938-39 ... 11%	

Year ended 30th June	Net Profit		Ordinary Shares			Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %	Reserves £			
1943	12,466	3,218	13.5	13(a)	---	451	17.05	(b)
1944	12,402	2,445	10.3	11(a)	---	440	19.19	(b)
1945	8,311	2,937	11.9	12(a)	---	403	19.87	(b)
1946	6,901	3,552	18.3	15	1,000	419	21.54	(b)
1947	6,833	4,316(c)	22.3	17	1,000	394	24.60	3.96
1948				Int. 3				

(a) Taxed at reduced rates. (b) Not available.
(c) After crediting E.P.T. recoverable.

Yield per Bearing Acre—1946-47: 617 lbs.

Profit per Bearing Acre—1946-47: £10.2.

FINANCE—30th June, 1947.

Capital	£35,214	Estates, etc.	£46,513
Free Reserve and Carry Forward	27,501	Working Capital (£14,984)	16,202*
	£62,715		£62,715

* After deducting net E.P.T. post-war refund, £1,267.

Working Capital per Cultivated Acre—£25.4.

Price Range—
1944 1945 1946 1947 1948 (End Aug.)
33/0—31/10½ 36/0—33/6 37/6 38/9—37/6 37/9—33/9

EMPIRE OF INDIA & CEYLON TEA CO., LTD.

Registered 23rd July, 1896.

Directors—A. d'A. Willis (*Chairman*), W. I. Milne, V. Routledge, H. L. Turner (*Managing Director*).

Secretary—B. T. Groves, King William House, 2a Eastcheap, E.C.3.

Capital—	Authorised	Issued
5% Cumulative Preference Stock (£10 Units)...	£219,000	£219,000
Ordinary Stock (£1 Units)	431,000	394,800
(Quotation granted for both classes)	£650,000	£613,800

If 5% is earned on the Ordinary Stock, 8% (limited to £2,500) of the remaining net profits is payable to the Directors.

Dividend Dates—Preference: 1st January and July. Ordinary, 1947: 2½% January, 1948 and 3½% October, 1948. Last Report issued 8th September, 1948.

Estates—Assam and Dooars. Total Area : 20,005 acres.
Cultivated Area : 9,211 acres (8,536 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £23.8.
Ordinary : £42.9.

PROFITS AND DIVIDENDS—

Since 1905, dividends have only been passed twice, in 1931 and 1932.

1933 ...	5%	1937 ...	10%	1941 ...	6%
1934 ...	2½%	1938 ...	7½%	1942 ...	6%
1935 ...	8%	1939 ...	7½%		
1936 ...	9%	1940 ...	6%		

Year ended 31st Dec.	Net Profit		Pref. Div.(n) £	Ordinary Stock		Re-serves* £	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1943	94,812	26,047	7,474	6.7	6(a)	2,500	6,671	14.45	3.25
1944	39,356	21,897(c)	6,798	6.2	5(a)	2,500	5,736	15.83	1.44
1945	63,146	30,783(c)	6,296	11.1	6(a)	11,000	5,774	17.25	2.41
1946	86,070	40,293	6,022	15.8	7½	16,000(b)	6,555	17.59	3.02
1947	77,881	31,632	6,022	11.8	6	15,000(b)	6,489	22.54	2.73

(a) Taxed at reduced rates.

(b) Includes General Reserve : 1946, £6,000 and 1947, £5,000.

(c) After crediting E.P.T. Rebates : 1944, £28,000 ; 1945, £7,000.

* Replacements, Renewals and Contingencies.

Yield per Bearing Acre—1947: 760 lbs.

Profit per Bearing Acre—1947: £8.6.

Empire of India & Ceylon Tea Co., Ltd.—Continued.

FINANCE—31st December, 1947.

Capital	£613,800	Estates, etc.	£402,425
Replacements, Improve- ments & Contingencies	55,680	Working Capital ...	335,972*
Investment Reserve ...	14,711	(£330,259)	
Future Taxation	17,500		
Free Reserves and Carry Forward	36,706		
	<u>£738,397</u>		<u>£738,397</u>

* Includes Rubber Co. investment at £13,574.

No sum is included in respect of net E.P.T. post-war refund, which has not yet been agreed.

Working Capital per Cultivated Acre—**£36.5.**

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	26/6—20/6	29/6—21/9	26/4½—20/0	25/0—18/0	23/1½—18/3
Preference	11—10½	11½—10½	11½—10	11—8½	10½—9

ENDOGRAM TEA CO., LTD.

Registered 25th November, 1880.

Directors—R. A. Alston, W. E. D. Cooper, C.I.E., C. H. Arthur.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—Authorised and issued in £10 shares £40,000

Dividend Dates—1947 : 10% paid August, 1948. Last Report issued 5th August, 1948.

Estates—Cachar. Total Area: 2,817 acres.*

Cultivated Area: 721 acres (all in bearing).

* Subject to alteration through Government requisitioning, amount not yet known.

Capitalisation per Cultivated Acre—£55.5.

PROFITS AND DIVIDENDS—

No dividends were paid from 1918 to 1941 ; 2½% was paid for 1942.

Year ended 31st Dec.	Net Profit Before Tax† £	After Tax £	Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	L 1,509	L 1,509	—	Nil	—	232	13.66	L 1.66
1944	2,368	3,552(b)	17.8	Nil	1,500	218	16.25	L 0.62
1945	6,355	2,355	10.7	5	2,000	361	16.80	3.72
1946	12,299	5,174(c)	23.5	7½	3,000	419	17.39	6.47
1947	12,675	6,699(b)	30.4	10	4,000	444	21.43	6.29

† After crediting compensation from Government of India: 1944, £2,169; 1945, £894; 1946, £871; 1947, £735.

(b) Includes Tax Credits : 1944, £3,784 ; 1947, £524.

(c) E.P.T. £3,000.

L. Loss.

Yield per Bearing Acre—1947, 616 lbs.

Profit per Bearing Acre—1947, £16.1.

Estimated Crop—1948 : 400,000 lbs.

FINANCE—31st December, 1947.

Capital	£40,000	Estates, etc.	£40,357
Govt. of India Compensation Account ...	1,931	Working Capital	37,187
Future Taxation	4,500		(£29,437)
Free Reserve and Carry Forward	15,113		
	<u>£77,544</u>		<u>£77,544</u>

Working Capital per Cultivated Acre—£51.6.

EQUATORIAL TRUST, LTD.

Registered 5th March, 1920.

Directors—A. P. Hadow (*Chairman*), P. G. Ross Hume, M.C. (*Deputy Chairman and Managing Director*), E. D. Money, A. H. Bowhill, C.B.E.

Secretary—W. F. Eva, C.A., 17 St. Helen's Place, E.C.3.

Capital
 Stock (£1 units) Authorised £1,000,000 Issued. £500,000
 (Quotation granted)

Dividend Dates—1947: 4½% paid February, 1948. Last Report issued 3rd February, 1948.

4% Debenture—Outstanding : £200,000, redeemable at par 18th June, 1955. Interest, 18th June and 18th December.

Investments—16.41% of the investments are in Rubber Plantations, 9.08% in Tea, 1.73% in miscellaneous plantations, and 72.78% miscellaneous (mostly commercial and industrial.).

PROFITS AND DIVIDENDS—

Dividends were paid from 1924 to 1929. Subsequent dividends :

1934 ... 1½%	1937 ... 3½%	1940 ... 3½%
1935 ... 2½%	1938 ... 3½%	1941 ... 3½%
1936 ... 3%	1939 ... 3½%	1942 ... 3½%

Year ended 31st Dec.	Net Profit Before Tax £	After Tax £	Debenture Interest £	Stock Earned %	Stock Paid %	Reserves £
1943	25,381	14,028	4,000(n)	3.7	3½(a)	—
1944	26,507	18,695	8,000	3.9	3½(a)	—
1945	28,364	19,725	8,000	4.7	4	10,000(b)
1946	31,871	21,030	8,000	4.7	4	—
1947	38,562	24,986	8,000	6.2	4½	7,997(c)

(a) Taxed at reduced rates. (b) Capital Reserve. (c) Includes £2,997 Profit on Sale of Investments to Capital Reserve.

FINANCE—31st December, 1947.

Capital	£500,000	Investments at or	
4% Debenture ...	200,000	under cost less Capital Reserve ...	£777,415*
Free Reserve & Carry Forward	78,746	Cash and Debtors ...	14,562
Current Liabilities ...	13,231		
	<u>£791,977</u>		<u>£791,977</u>

* Valuation as at 31st December, 1947: £932,761.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Stock	15/4½—12/0	17/3—13/1½	20/0—16/0	20/0—15/0	17/6—15/3

ESTATES & AGENCY CO., LTD.

Registered 1st July, 1925.

Directors—Malcolm Arbuthnot, O.B.E. (*Chairman*), P. G. Edwards, M.C. (*Vice-Chairman*), J. S. W. Arbuthnot, M.B.E., A. C. Matthew.

Secretary—K. F. Steven, M.B.E., F.C.A., Pinners Hall, Austin Friars, E.C.2.

Capital—	Authorised	Issued
5% Cumulative Redeemable Preference £1 Shares*	£100,000	£100,000
Ordinary £1 Shares	900,000†	500,000

(Quotation granted for both classes) £1,000,000 £600,000

* Issued at par in January, 1948, to finance Improvements and Renewals, and Staff Amenities. Redeemable at 21s. 6d., all or part, on or after 30th June, 1958; finally 1st January, 2000.

† Includes 400,000 £1 shares created in March, 1948, in view of the possible acquisition of tea interests outside India and Ceylon.

Dividend Dates—Preference: 1st January and 1st July. Ordinary 1946-47: 4½% April, 1947 and 7½% November, 1947. Last Report issued 5th December, 1947.

Estates—Southern India, 6,734 acres; Ceylon, 1,961 acres.

Total Area : 8,695 acres.

Cultivated Area : Southern India, 3,166 acres; Ceylon, 1,670 acres (total of 4,836 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £20.7.
Ordinary : £103.3.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931-32 ...	21½%	1935-36 ...	3½%	1939-40 ...	5%
1932-33 ...	2½%	1936-37 ...	5%	1940-41 ...	5%
1933-34 ...	5%	1937-38 ...	5%	1941-42 ...	5%
1934-35 ...	3½%	1938-39 ...	5%		

Year ended 30th June	Net Profit		Ordinary Shares			Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %	Reserves† £			
1943	87,030	34,310	8.0	5(a)	10,177(b)	3,584	16.04	5.77
1944	74,405	22,363	7.2	5(a)	3,081	3,966	16.95	4.48
1945	81,001	23,054	7.4	5(a)	6,094	3,400	18.16	5.67
1946	70,456	25,456	9.3	6½	7,156	3,604	19.44	4.65
1947	121,605	46,605	16.9	12	4,772	3,737	23.27	7.78
1948				Int. 4½				

(a) Taxed at reduced rates. (b) Includes £5,000 General Reserve.
† Improvements and Renewals.

Yield per Bearing Acre—1946-47: 773 lbs.

Profit per Bearing Acre—1946-47: £25.1.

FINANCE—30th June, 1947.

Capital	£500,000	Estates, etc. ...	£870,340
Special Reserve* ...	380,100	Working Capital ...	77,201
Free Reserve and Carry Forward	67,441	(£78,474)	
	£917,541		£947,541

* Arising on re-valuation of the Estates.

Working Capital per Cultivated Acre—£36.6 (including proceeds of Preference issue).

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	23/9—20/6	24/3—21/0	25/6—22/9	31/4½—24/6	32/0—25/3
Ordinary	—	—	—	—	22/6—20/3
Preference	—	—	—	—	—

JAMES FINLAY AND CO., LTD.

Registered 27th May, 1909 as a private Company, to acquire the business of James Finlay & Co., established 1750. Made Public 1924.

Directors—A. M. McGrigor (*Chairman*), J. D. Gatheral, C.A. (*Deputy Chairman*), W. H. Marr (*Managing Director*), T. C. Crawford, C.I.E., Sir James Jones, C.I.E., J. H. Muir, R. L. Manners, O.B.E.

Secretary—J. A. Inglis, 22 West Nile Street, Glasgow, C.I.

Capital—	Authorised & Issued
6% Cumulative Preference Stock (£1 units) ...	£500,000
Ordinary Stock	1,500,000
	£2,000,000

(Quotation granted for both classes).

Dividend Dates—Preference : June and December. Ordinary, 1947 : 10% December, 1947, and 15% June, 1948. Last Report issued 15th June, 1948.

Interests—The Company's principal interests are in India and Ceylon, where it carries on the business of Merchant Bankers, Agents for tea, steamship and insurance companies, etc. It has holdings in Jute and Cotton Mills, and large holdings in Tea and other produce Companies, including Amalgamated Tea Estates Co., Ltd., Anglo-American Direct Tea Trading Co., Ltd., Consolidated Tea and Lands Co., Ltd., Kanan Devan Hills Produce Co., Ltd., and African Highlands Produce Co., Ltd. Leading cotton manufacturers in Scotland. Mills at Catrine being modernised.

Investments—	Book Value at 31. 12. 47.
Govt. Corporation Stocks & Heritable Loans ...	£2,075,983
Debentures	141,656
Preference Stocks & Shares	808,992
Ordinary Stocks & Shares	2,645,063
	£5,671,694
Book Value of Investments ...	£5,671,694
Market " " " ...	£8,429,368

Summary of Ordinary Stocks & Shares—

(a) Companies interested mainly in Eastern Produce	Book Value at 31. 12. 47.	Market Value at 31. 12. 47.
Tea & Rubber	£1,048,279	£2,498,695
Cotton	185,413	685,211
Jute	316,293	599,835
Sugar	56,026	99,752
Sundry	130,752	166,383
(b) General	908,300	996,479
	£2,645,063	£5,046,355

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1922.

1931 ...	9%	1935 ...	10%	1939 ...	12½%
1932 ...	9%	1936 ...	10%	1940 ...	12½%
1933 ...	9%	1937 ...	12½%	1941 ...	12½%
1934 ...	12½%	1938 ...	12½%	1942 ...	12½%

Year ended 31st Dec.	Trading Profit £	Investment Income £	Net Profit		Pref. Div. £	Ordinary Stock		Reserves £
			Before Tax £	After Tax £		Earned %	Paid %	
1943	555,778	317,019	795,097	220,097	30,000	12.8	12½(a)	—
1944	403,858	339,309	700,413	325,413	30,000	13.4	12½(a)	—
1945	311,196	332,433	600,983	300,983	30,000	18.1	18 (a)	—
1946	250,637	393,795	602,394	452,394	30,000	30.7	25	M 3,985(b)
1947	280,629	456,207	691,939	516,939	30,000	38.6	25	—

(a) Taxed at reduced rates. (b) No longer required. M. Minus.

FINANCE—31st December, 1947.

Capital ...	£2,000,000	Fixed Assets ...	£348,945
Free Reserves & Carry Forward ...	3,622,774	Subsidiary Co's Shares	1,998
Current Liabilities ...	2,653,201	Investments ...	5,671,694*
		Current Assets ...	2,253,338
	<u>£8,275,975</u>		<u>£8,275,975</u>

* Market value at 31st December, 1947, £8,429,368.

Price Range—		1944	1945	1946	1947	(End Aug.) 1948
Ordinary	73/0—62/3	84/9—66/9	89/3—68/0	92/6—73/6	91/9—78/9	
Preference	32/0—31/0	33/0—31/3	36/0—30/0	36/6—30/0	32/6—30/1½	

GALAHA CEYLON TEA ESTATES AND AGENCY CO., LTD.

Registered 25th June, 1896.

Directors—G. H. Masefield (*Chairman*), J. J. Cowan, H. V. Russell,
Miss A. Strachan, H. F. Thompson.

Secretaries—Rowe, White & Co., Ltd., 4 Lloyd's Avenue, E.C.3.

Capital—	Authorised	Issued
6% Cumulative Preference Stock (£10 units)	£60,000	£60,000
Ordinary Stock (£1 units)	340,000	292,000
	<u>£400,000</u>	<u>£352,000</u>

(Quotation granted for both classes).

Dividend Dates—Preference : 1st January and 1st July. Ordinary: 1947,
5% January, 1948 and 7½% July, 1948. Last Report issued 18th June, 1948.

Estates—Total Area : 5,479 acres.*

Cultivated Area : 4,717 acres. (4,676 acres in bearing).

* After the sale of 174 acres (115 acres under tea), during 1947.

The Company also carries on a general agency business in Colombo.

Capitalisation per Cultivated Acre—Preference : £12.7.
Ordinary : £61.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910, except 1920 and 1932
(Preference dividend regularly paid).

1933 ... 6%	1937 ... 8%	1941 ... 6%
1934 ... 5%	1938 ... 6%	1942 ... 6%
1935 ... 7½%	1939 ... 6%	
1936 ... 6½%	1940 ... 6%	

Year ended 31st Dec.	Net Profit		Pref. Div. (n) £	Ordinary Stock		Reserves £	Tea (b)	
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price (n) per lb. d.
1943	49,072(c)	26,242	3,600(g)	8.6	6(a)	5,000	2,840	17.17
1944	83,266(c)	28,266	3,600(g)	9.6	6(a)	5,000	3,121	19.37
1945	43,023	30,023	3,600(z)	10.7	7(a)	5,000	2,698	20.53
1946	33,433	23,433	1,980	13.4	10	5,000	2,579	21.83
1947	76,795	27,795	1,980	16.1	12½	5,000	2,710	26.31

(a) Taxed at reduced rate.

(b) Co. ceased to produce rubber in 1945.

(c) After charging Debenture Interest: 1943, £2,500; 1944, £625.

Yield per Bearing Acre—1947 : 580 lbs.

FINANCE—31st December, 1947.

Capital	£352,000	Estates, etc. ...	£301,949
Free Reserve and Carry		Working Capital ...	173,466
Forward	123,415	(£144,853)	
	<u>£475,415</u>		<u>£475,415</u>

Working Capital per Cultivated Acre : £36.8.

				(End Aug.)
Price Range—	1944	1945	1946	1947
Ordinary	26/6—23/9	27/9—24/0	28/0—24/0	28/9—22/0
Preference	13—11 11/16	13—12 1/2	12 1/2—12 1/2	13—11 1/2
				12 1/2—11 1/2

GALAPITAKANDE (CEYLON) ESTATES, LTD.

Registered 17th October, 1934.

Directors—J. Spencer (*Chairman*), Sir Andrew Lewis, D.L., LL.D., Sir James Lochore.

Secretaries—Brander & Cruickshank, 14 Bon-Accord Square, Aberdeen.

Colombo Agents—Carson, Cumberbatch & Co., Ltd.

Capital—				Authorised	Issued
6% Cumulative Preference £1 Shares	...	...	...	£20,000	£20,000
Ordinary £1 Shares	...	...	...	40,000	40,000
Unclassified £1 Shares	...	...	...	40,000	—

(Quotation granted for both classes) £100,000 £60,000

Dividend Dates—Preference: 31st January and 31st July. Ordinary: 1946-47 7½% paid November, 1947. Last Report issued 18th November, 1947.

Estates—Total Area: 799 acres.

Tea (all in bearing)	...	...	515 acres
Rubber (mature)	...	...	43 "

Total Cultivated 558 "

Capitalisation per Cultivated Acre—Preference : £35.8.
Ordinary : £71.7.

PROFITS AND DIVIDENDS—

Dividends since registration:

1934-35	...	3%	1937-38	...	5%	1940-41	...	5%
1935-36	...	5%	1938-39	...	5%	1941-42	...	6%
1936-37	...	5%	1939-40	...	5%			

Year ended 30th June	Net Profit			Ordinary Shares			Reserves £	Tea		
	Before Tax £	After Tax £	Prof. Div.(n) £	Earned %	Paid %			Crops '000's lbs.	Selling Price per lb(n) d. †	Net Profit per lb. d. †
1943	2,694	2,624(b)	805	6.8	4(a)	204	277	15.99	1.78	
1944	6,134	2,784	805	7.4	4(a)	985	319	17.65	4.25	
1945	5,518	2,718	809	7.1	4(a)	—	297	18.79	3.68	
1946	8,946	4,346	747	16.4	5	1,999	356	21.10	5.11	
1947	9,597	4,097	660	15.6	7½	1,500	326	26.20	7.31	

(a) Taxed at reduced rates.

(b) After crediting Tax refund.

† Includes bought leaf.

Yield per Bearing Acre—1946-47: 632 lbs.

Profit per Bearing Acre—1946-47: £21.2. (on 515 acres)

Estimated Crop—1947-48 : Tea, 320,000 lbs.

FINANCE—30th June, 1947.

Capital	...	£60,000	Estates, etc.	...	£59,218
Depreciation Reserve	...	7,000	Investments	...	5,088
Free Reserve and Carry Forward	...	8,856	Working Capital	...	11,550
			(£8,332)		
		£75,856			£75,856

Working Capital per Cultivated Acre—£20.7.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	—	15/0—15/0	—	—	—
Preference	19/9—19/9	20/0—19/9	—	21/9—20/9	21/6—20/6

GALPHELE TEA AND RUBBER ESTATES, LTD.

Registered 18th June, 1907.

Directors—J. L. Milne (*Chairman*), E. Davenport, A.C.A., J. H. Titterington.

Secretaries—W. H. Stentiford & Co., 1 Broad Street Place, E.C.2.

Colombo Agents—Lewis Brown & Co., Ltd.

Capital—Authorised and Issued in Stock (2/- units) £100,000
(Quotation granted)

Dividend Dates—1947-48 : 7% paid August, 1948. Last Report issued 31st October, 1947.

Estates—Ceylon. Total Area: 2,668 acres.

Tea (38 acres not in bearing) ...	956 acres
Rubber (mature)	842* "
Coconuts	304 "
Cardamoms	127 "

Total Cultivated ... 2,229 acres

* Includes 134 acres on which tapping ceased in December, 1946, to be replanted in Tea.

Capitalisation per Cultivated Acre—£44.9.

PROFITS AND DIVIDENDS—

Since 1908-9, dividends have been regularly paid (except 1920-21 and 1921-22, and from 1929-30 to 1932-33).

1933-34 ... 5%	1937-38 ... 10%	1941-42 ... 10%
1934-35 ... 5%	1938-39 ... 10%	1942-43 ... 9%
1935-36 ... 6%	1939-40 ... 10%	
1936-37 ... 8%	1940-41 ... 10%	

Year ended 31st Mar.	Net Profit		Stock		Re-serves	Tea		Rubber		Coco-nuts
	Before Tax £	After Tax £†	Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. d.	Crop '000's lbs.	Selling Price per lb. d.	
1944	15,610	5,659	8.3	6(a)	M 5,000(b)	619	—	215	—	1,207
1945	10,270	4,098	5.9	5(a)	—	473	19.66	218	17.44	1,406
1946	14,945	5,645	10.3	7	—	602	21.33	198	17.37	913
1947	17,045	4,263	7.8	7	—	681	22.59	191	15.18	743
1948				7						

(a) Taxed at reduced rates.

(b) From General Reserve to meet Special Tax Adjustment.

M Minus. † U.K. and Ceylon, E.P.T.: 1944, £2,593; 1945, £785; 1946, £4,000.

Yield per Bearing Acre—1946-47 : Tea, 749 lbs. ; Rubber, 252 lbs. (on 753 acres).

FINANCE—31st March, 1947.

Capital	£100,000	Estates, etc.	£132,339
Loans*	5,000	Working Capital	26,795
Future Taxation	13,400	(£18,936)	
Free Reserves and Carry Forward	40,734		
	£159,134		£159,134

Lenders may convert wholly into an equal amount of 5½% Debenture Stock up to 31.12.49, or between 1.1.50 and 1.7.50, into 5½% Debenture Stock or Ordinary Stock, but not partly into both.

Working Capital per Cultivated Acre—£12.0.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	2/9—2/2	2/6½—1/9	2/3—1/7½	2/9½—1/10	2/3—1/6

THE GARTMORE CEYLON TEA CO., LTD.

Registered 11th December 1896.

Directors—H. B. Anderson (*Chairman and Managing Director*), J. A. Meston, A. E. J. Emmet.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

Capital—				Authorised	Issued
5% Cumulative Preference £10 Shares	...	...	...	£40,000	£21,500
Ordinary £10 Shares	...	...	...	60,000	26,500
				<u>£100,000</u>	<u>£48,000</u>

The Preference Shares have capital priority and after repayment of the Ordinary Shares, rank *pari passu* with them for the remaining assets.

Dividend Dates—Preference, 1st January, and 1st July (paid to 30th June, 1946) Ordinary, last dividend 4% for 1939. Last Report issued 10th May, 1948.

5% 1st Mortgage Debentures—Authorised and issued : £20,000 in registered bonds of £100. Redeemable at par by 31st December, 1955. Interest, 1st January, and 1st July.

Estates—Total Area : 885 acres.
Cultivated Area : 751 acres. (All in bearing).

Capitalisation per Cultivated Acre—Debenture : £26.6.
Preference : £28.6.
Ordinary : £35.3.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid each year from 1915 to 1931 ; 3% was paid in 1935, 5% in 1937 and 4% in 1939.

Year ended 31st Dec.	Net Profit		Debenture Service £†	Pref. Div. (n) £	Ordinary Shares		Re-serves £	Crop '000 lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £			Earned %	Paid %				
1943	L 2,150	L 1,550(c)	1,108	nil	—	nil	—	340	16.29	L 1.52
1944	7,704	4,104	1,282	1,232(a)	16.7(e)	nil	—	433	18.97	4.26
1945	5,852	3,702	1,308	722	11.5	nil	—	414	19.75	3.36
1946	2,576	L 1,576(c)	1,307	296(b)	—	nil	—	323	21.64	L 1.95
1947	2,179	1,829	1,308	nil	—	nil	—	253	30.37	2.06

(a) For 1943 and 1944.

(b) For 6 months to 30th June, 1946.

(c) After crediting tax provision no longer required: 1943, £600; 1946, £1,000.

(e) After charging one year's Preference dividend.

† Includes Debenture Redemption Reserve Fund £308 p.a. L. Loss.

Yield per Bearing Acre—1947: 337 lbs.

Profit per Bearing Acre—1947: £2.9.

FINANCE—31st December, 1947.

Capital	...	...	£48,000	Estates, etc.	...	£70,061
5% Debentures	...	...	20,000	Capital Redemption	...	
Debenture Redemption	...	...		Policy	...	3,692
Reserves	...	...	3,692	Net Current Assets	...	26
Free Reserve	...	...	2,646	Carry Forward	...	559
			<u>£74,338</u>			<u>£74,338</u>

GENERAL CEYLON RUBBER & TEA ESTATES, LTD.

Registered 26th November, 1897.

Directors—J. G. Annan (*Chairman*), W. H. Cooke, J. J. Cowan, H. V. Russell.

Secretaries—Rowe, White & Co. Ltd., 4 Lloyd's Avenue, E.C.3.

Colombo Agents—Galaha Ceylon Tea Estates & Agency Co., Ltd.

Capital—

Ordinary £1 Shares	...	...	...	...	Authorised	Issued
(Quotation granted)					£400,000	£306,300

Dividend Dates—1947 : 6½% paid October, 1948. Last Report issued 17th September, 1948.

Estates—Total Area: 10,774* acres.

Tea (all in bearing)	...	...	4,511 acres
Rubber (3,396 acres in bearing)	...	...	3,899 "
Cardamoms	...	...	301 "
Coconuts	...	...	4 "

Total Cultivated ... 8,715 "

* After sale in December, 1947, of Benveula Group (1,220 acres, 636 acres Tea and 171 acres Rubber) for £38,322.

Capitalisation per Cultivated Acre—£35.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1907 (except 1920, 1921 and 1930 to 1932).

1933 ...	2½%	1937 ...	4½%	1941 ...	5%
1934 ...	2%	1938 ...	3%	1942 ...	5%
1935 ...	2%	1939 ...	5%		
1936 ...	4%	1940 ...	5%		

Year ended 31st Dec.	Net Profit					Tea			Rubber		
	Before Tax† £	After Tax £	Ordinary Shares		Reserve £	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
			Earned %	Paid %							
1943	45,693	20,693	7.6	5(a)	5,000	2,361	16.46	0.98	2,059	11.81	5.03
1944	41,856	15,856	7.6	5(a)	5,000	2,386	18.71	2.78	1,803	11.83	3.07
1945	30,219	16,719	9.9	6‡	5,000	2,317	19.84	1.02	1,813	13.98	4.13
1946	10,868	13,868(b)	8.2	5	5,000	2,421	21.16	0.51	1,338	15.18	2.27
1947	56,534	16,534	9.8	6‡	5,000	2,534	25.28	5.65	1,242	13.88	1.06

(a) Taxed at reduced rate.

(b) After crediting £3,000 tax provision no longer required.

† After charging Rubber Replanting under Capital Compensation Scheme : 1944, £501 ; 1945, £3,131 and 1947, £3,000.

Yield per Bearing Acre—1947: Tea 497 lbs. ; Rubber, 348 lbs.

FINANCE—31st December, 1947.

Capital	...	£306,300	Estates, etc.	...	£348,450
Future Taxation	...	27,000	Working Capital	...	126,538
Free Reserves and Carry Forward	...	141,688	(£67,124)		
		£474,988			£474,988

Working Capital per Cultivated Acre—£14.5.

(End Aug.)

Price Range—

1944	1945	1946	1947	1948
18/3—15/3	19/3—16/9	20/3—16/4½	21/3—14/6	18/6—11/0

Registered 27th September, 1907.

Managing Agents and Secretaries—McLeod, Russel & Co., 149 Leadenhall Street, E.C.3.

[illegible]

Estates—Assam. Total Area: 1,825 acres.
Cultivated Area: 717 acres (501 acres in bearing).

Dividends were paid each year from 1908 to 1919 and from 1921 to 1928; no further payment was made until 1937.

1937 ...	4%	1939 ...	5%	1941 ...	5%
1938 ...	2½%	1940 ...	5%	1942 ...	5%

Year ended 31st Dec.	Net Profit		Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	5,184	1,234	5.9	3(a)	750	418	15.35	2.95
1944	4,933	1,683	7.0	35(a)	750	405	16.58	2.85
1945	4,330	1,560(c)	11.5	5	750	429	18.02	2.40
1946	8,060	3,060(c)	22.5	7½	2,000(b)	457	18.62	4.21
1947				7½				

(a) Taxed at reduced rates.
(b) Includes Buildings and Machinery, £1,000.
(c) Dividends deducted net.

Profit per Bearing Acre—1946, £16.0.

Capital	£24,800	Estates, etc.	£24,800
Buildings and Machinery Reserve	1,000	Working Capital	13,819
Future Taxation	3,100	(£10,972)	
Free Reserve and Carry Forward	9,719		
	<u>£38,619</u>		<u>£38,619</u>

Working Capital per Cultivated Acre—£19.3.

Price Range—	1946
Last Marks	27/6—17/6

GLENTAFFE TEA ESTATES, LTD.

Registered 24th January, 1925.

Directors—H. B. Yuille (*Chairman*), W. H. Cooke, E. F. Slade.

Secretaries—London & Asiatic Secretariat, Ltd., 110 Cannon Street, E.C.4.

Capital—
 2/6 Shares Authorised £100,000 Issued £23,375
 (Quotation granted)
 The Capital was reduced in February, 1947, by repaying 2/6 per 5/- share.

Dividend Dates—1947: 10% October, 1947 and 12½% May, 1948. Last Report issued 10th May, 1948.

Estates—Central Province of Ceylon. Total Area : 548 acres.
 Cultivated Area : 480 acres (all in bearing).
 470 acres of Tea in bearing were sold in 1946.

Capitalisation per Cultivated Acre—£48.7.

PROFITS AND DIVIDENDS—

Dividends were paid in 1926, 1928 and 1933 ; the following payments have been made since :

1937 ...	2½%	1939 ...	2%	1941 ...	2½%
1938 ...	3%	1940 ...	Nil	1942 ...	2½%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	L 0.988	L 0.988	—	nil	—	413	16.75	L 0.58
1944	5,116	2,316	9.9	5	—	457	19.12	2.69
1945	3,213	2,113	8.2	10	—	418	20.52	1.83
1946	1,030	563	4.4	6(b)	14,293(a)	265	21.34	0.70
1947	7,839	3,229	25.1	22½	—	275	27.25	6.58

(a) Profit on sale of Rickarton Estate transferred to General Reserve.

(b) On reduced capital. L. Loss.

Yield per Bearing Acre—1947, 573 lbs.

Profit per Bearing Acre—1947, £15.7.

Estimated Crop—1948 : 290,000 lbs.

FINANCE—31st December, 1947.

Capital	£23,375	Estates, etc.	£23,122
Future Taxation	2,450	Working Capital	21,326
Free Reserve and Carry Forward	18,623	(£45,437)	
	<u>£44,448</u>		<u>£44,448</u>

Working Capital per Cultivated Acre—£44.4

Price Range—
 1944 4/1½—1/11½ 1945 5/0—3/3 1946 7/3—4/6 1947* 5/10½—3/8½ 1948* 5/9—4/10½

* 2/6 shares.

GREENWOOD TEA CO., LTD.

Registered 18th June, 1888.

Directors—Rt. Hon. The Earl of Inchcape, Sir Charles Cunningham, C.S.I., W. W. Gordon, G. B. Todd-Jones.

General Managers and Secretaries—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Calcutta Agents—Macneill & Co.

Capital—Authorised and issued in £1 shares £60,000

Dividend Dates—1946 : 12½% paid October, 1947. Last Report issued 30th September, 1947.

Estates—Assam. Total Area : 6,510 acres.
Cultivated Area : 1,659 acres (1,516 acres in bearing).

Capitalisation per Cultivated Acre—£36.2.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1919 to 1928 ; no further payment was made until 1933.

1933 ...	5% t.f.	1937 ...	5%	1940 ...	6%
1934 ...	Nil	1938 ...	5%	1941 ...	8%
1935 ...	2½% t.f.	1939 ...	6%	1942 ...	8%
1936 ...	2% t.f.				

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	6,674	2,174(b)	5.5	8(a)	500	968	14.85	1.39(c)
1944	6,808	3,808(b)	10.2	8(a)	500	981	16.09	1.05
1945	12,998	3,498	10.6	10	500	1,091	16.96	2.86(c)
1946	32,314	8,314	25.2	12½	4,000	1,316	18.95	5.80

(a) Taxed at reduced rate.

(b) After crediting E.P.T. recoverable.

(c) Includes : 1943, Compensation from Loss of Crop ; and 1945, Hail Damage Insurance recoverable.

Yield per Bearing Acre—1946, 868 lbs.

Profit per Bearing Acre—1946, £21.0.

FINANCE—31st December, 1946.

Capital	£60,000	Estates, etc.	£44,807
Free Reserve and Carry Forward	31,710	Working Capital	46,903*
		(£42,761)	
	£91,710		£91,710

* After deducting net E.P.T. post-war refund to 31st December, 1942, £1,232.

Working Capital per Cultivated Acre—£28.3.

HALEM TEA CO., LTD.

Registered 8th July, 1913.

Directors—E. A. Watson (*Chairman*), T. H. Laird, V. Routledge, H. F. Bateman.

Secretaries—McLeod, Russel & Co., 149 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

Capital—

£1 Shares	Authorised £100,000	Issued £75,000
(Quotation granted)		

Dividend Dates—1947 : 17½% paid August, 1948. Last Report issued 4th September, 1948.

Estates—Assam. Total Area: 5,056 acres.
 Cultivated Area: 1,827 Acres (1,608 acres in bearing).

Capitalisation per Cultivated Acre—£41.1.

PROFITS AND DIVIDENDS—

Dividends ranging from 15% to 40% were paid from 1922 until 1928; no further payment was made until 1932.

1932 ... 2½%	1936 ... 7½%	1940 ... 7½%
1933 ... 10%	1937 ... 10%	1941 ... 9%
1934 ... 5%	1938 ... 8%	1942 ... 10%
1935 ... 10%	1939 ... 10%	

Year ended 31st Dec.	Net Profit Before Tax £	After Tax £	Shares Earned %	Paid %	Reserves† £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	31,069	14,569	24.0	10(a)	7,000	1,644	14.86	4.56
1944	34,673	11,173	15.6	10(a)	4,000	1,622	16.83	5.02
1945	50,850	9,850	23.9	12½	5,000	1,964	18.62	6.08
1946	62,722	13,922	33.7	17½	9,877	2,125	19.57	6.88
1947	92,236	37,621	91.2	17½	16,000	2,296	25.38	9.46

(a) Taxed at reduced rate.

† Including Buildings and Machinery : 1943, £3,000 ; 1944, £1,000 ; 1945, £3,000 ; 1946, £5,877 ; 1947, £10,000.

Yield per Bearing Acre—1947, 1,428 lbs.

Profit per Bearing Acre—1947, £56.3.

FINANCE—31st December, 1947.

Capital	£75,000	Estates, etc.	£70,000
Buildings and Machinery		Working Capital	139,511
Reserve	25,000	(£96,055)	
Future Taxation ...	40,000		
Free Reserves and Carry Forward	69,511		
	£209,511		£209,511

Working Capital per Cultivated Acre—£76.4.

Price Range—

1944	1945	1946	1947	(End Aug.) 1948
31/6—27/6	38/0—31/0	46/3—38/0	46/9—39/0	47/6—43/9

HANIPHA (CEYLON) TEA AND RUBBER CO., LTD.

Registered 17th February, 1908.

Directors—J. N. McNeile (*Chairman*), A. M. Clarke, O.B.E., J. S. W. Arbuthnot, M.B.E.

Secretaries—Arbuthnot, Latham & Co., Ltd., 10 Old Jewry, E.C. 2.

Colombo Agents—George Steuart & Co.

Capital—
 £1 Shares Authorised £125,000 Issued £100,000
 (Quotation granted)

Dividend Dates—1947: 3% December, 1947 and 6% June, 1948.
 Last Report issued 1st June, 1948.

Estates—Uva, Ceylon. Total Area : 2,295 acres.
 Cultivated Area : 1,676 acres (all in bearing).

Capitalisation per Cultivated Acre—£59.7.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910 (except 1920 and 1934).

1931 ... 15%	1935 ... 2%	1939 ... 7½%
1932 ... 5%	1936 ... 4%	1940 ... 7½%
1933 ... 9%	1937 ... 7½%	1941 ... 7%
1934 ... Nil	1938 ... 7½%	1942 ... 7%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d. (n)	Net Profit per lb. d.
1943	5,807	5,807	8.7	7(a)	—	867	16.13	1.85(h)
1944	8,982	4,682	7.6	7(a)	—	834	18.36	3.39(h)
1945	6,429	4,229	7.4	7½(a)	—	883	19.98	2.60(h)
1946	7,005	3,905	7.1	8	—	905	21.62	2.76(h)
1947	24,802	7,302	13.3	9	2,000(b)	935	25.82	6.80

(a) Taxed at reduced rates. (b) Provision for Housing Reconstruction.

Yield per Bearing Acre—1947 : 558 lbs.

Profit per Bearing Acre—1947 : £15.8.

Estimated Crop—1948 : 900,000 lbs.

FINANCE—31st December, 1947

Capital	£100,000	Estates	£100,859
Housing Reconstruction Reserve	2,000	Working Capital	34,774
Free Reserve & Carry Forward	33,633	(£33,080)	
	£135,633		£135,633

Working Capital per Cultivated Acre : £20.7.

Price Range— 1944 1945 1946 1947 1948 (End Aug.)
 24/0—21/0 25/9—22/6 25/6—23/3 27/0—21/7½ 24/9—20/6

HARMUTTY TEA CO., LTD.

Registered 26th August, 1926.

Directors — W. E. Stewart (Chairman), C. F. K. Mainwaring,
A. N. Stuart, C.B.E.

Secretaries—Stewart Holl & Co. Ltd., 8-10 Brown's Buildings, St. Mary
Axe, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

Capital—
£1 Shares Authorised £60,000 Issued £57,520
(Quotation granted)

Dividend Dates—1947 : 5% January, 1948 ; 5% and 5% bonus June, 1948.
Last Report issued 1st December, 1947.

Estates—Assam. Total Area : 6,536 acres.
Cultivated Area : 830 acres (all in bearing).

Capitalisation per Cultivated Acre—£69.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration.

1931 ... 10%	1935 ... 7½%	1939 ... 10%
1932 ... 2½%	1936 ... 7½%	1940 ... 7½%
1933 ... 7½%	1937 ... 10%	1941 ... 7½%
1934 ... 5%	1938 ... 10%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Paid %	Reserves £(a)	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1942	22,106	6,106	12.4	7½(c)	1,000	642	17.31	7.91
1943	17,258	6,758	13.9	7½(c)	1,000	644	17.13	5.96
1944	11,560	5,960	11.8	7½(c)	1,000	575	18.95	4.68
1945	14,610	5,791(e)	18.3	8½(c)	2,450(b)	589	20.06	6.62
1946	28,312	9,812(e)	31.0	15	5,000(b)	683	23.29	9.78
1947				15		721		

(a) Renewals, Improvements and Contingencies.

(b) Includes Provident Fund : 1945 £650, 1946 £1000.

(c) Taxed at reduced rates

(e) Dividends deducted net.

Yield per Bearing Acre—1946: 823 lbs.

Profit per Bearing Acre—1946: £33.6.

FINANCE—31st December, 1946.

Capital	£57,520	Estates, etc.	£54,233
Renewals Improvements & Contingencies	10,215	Working Capital	43,077
Provident Fund Reserve	2,000		(£39,851)
Future Taxation	7,700		
Free Reserves and Carry Forward	19,875		
	£97,310		£97,310

Working Capital per Cultivated Acre—£51.9.

Price Range —	1944	1945	1946	1947	1948
	23/0—20/7½	24/0—23/3	26/0—23/3	28/3—24/9	28/0—25/6

(End Aug.)

HARRISONS & CROSFIELD, LTD.

Registered 7th May, 1908.

Directors—H. Eric Miller (*Chairman*), H. O. Peake (*Vice-Chairman*), H. W. Horner, Sir Leonard C. Paton, C.B.E., Sir Eric Macfadyen, A. L. Mathewson, O.B.E., Carleton Reid, J. B. Leask, C.B.E., J. F. E. Gilchrist, O.B.E.

Secretary—Gordon O. Peake, A.C.A., O.B.E., 1-4 Great Tower Street, E.C.3.

Capital—	Authorised	Issued.
1. 6% Cumulative Preference Stock (£1 units)	£1,000,000	£630,000
2. 10% Cumulative Preferred Ordinary Stock (£1 units)	1,000,000	1,000,000
3. Deferred Ordinary Stock (£1 units)	500,000	500,000
4. Management 1/- Shares	25,000	25,000
	<u>£2,525,000</u>	<u>£2,155,000</u>

(Quotation granted for 1, 2 and 3)

After payment of a non-Cumulative 10% on the Deferred Ordinary Stock and the Management Shares *pari-passu*, the remaining profits are equally divisible between these two classes, provided of these profits 10% is placed to the Reserve Accounts until the latter equal one-third of the issued Preference and Preferred Ordinary Capital.

In a winding-up the available assets are to be applied in repaying the Capital as follows :

Preference, with any arrears of dividend : Preferred Ordinary, with any arrears of dividend ; any arrears or due dividends on the Deferred Ordinary and Management Shares. 25% of the balance to the Preferred Ordinary. Deferred Ordinary and Management Shares then to be repaid *pro rata* and any remaining balance to the Deferred Ordinary.

Dividend Dates—Preference : 31st March, 30th June, 30th September and 31st December. Preferred Ordinary : 30th June and 31st December. Deferred Ordinary : 1946-47, 5% April, 1947 and 20% November, 1947. Last Report issued 16th October, 1947.

Interests—The Company carries on the business of Eastern and General Import and Export Merchants, Shippers of all Estate requirements, General Merchandise and Engineering supplies, Plywood Chests and Stocksize Plywood, and Secretaries and Agents of Tea, Rubber, Mining and Industrial Companies and Estates.

Branches : Batavia, Bandoeng, Calcutta, Quilon, Calicut, Cochin, Colombo, Medan, Montreal and Toronto.

Associated Companies :

Harrisons & Crosfield (Malaya) Ltd	...	F. M. S.
Harrisons Ramsay Proprietary Ltd.	...	Australia & New Zealand.
Harrisons & Eastern Export Ltd.	...	Ceylon.
Harrisons & Crosfield (Borneo) Ltd.	...	Borneo
Harrisons, King & Irwin Ltd.	...	China & Hongkong.
Davenport & Co., Ltd.	...	India.
Irwin, Harrisons, Whitney Inc.	...	U. S. A.
Harrisons & Crosfield (Canada) Ltd.	...	Canada
Harrisons & Crosfield (America) Inc.	...	U.S.A.
Harrisons Lister Engineering Ltd.	...	London and the East.

Harrisons & Crosfield, Ltd.—Continued.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record. (The Deferred Ordinary Capital was created in 1918.)

1930-31 ...	12½%	1935-36 ...	20%	1939-40 ...	25%
1931-32 ...	5%	1936-37 ...	25%	1940-41 ...	25%
1932-33 ...	10%	1937-38 ...	25%	1941-42 ...	5%
1933-34 ...	20%	1938-39 ...	20%	1942-43 ...	10%
1934-35 ...	20%				

Year ended 30th June	Net Profit Before Tax £	Net Profit After Tax £	Pref. Div.(n) £	Preferred Ordinary Div.(n) £	Deferred Ordinary Div.(n) £	Deferred Ordinary Stock Paid %	Reserves £†
1944	(b)	258,932	37,800(g)	100,000(g)	19.7	10(a)	50,000
1945	(b)	298,944	37,800(g)	100,000(g)	25.6	15(a)	50,000
1946	314,591	185,112	19,766	53,542	25.1	20	23,590
1947	352,538	217,491(c)	20,790	55,000	30.5	25	25,000(e)
1948						Int. 5	

(a) Taxed at reduced rate.

(b) Taxation undisclosed.

(c) After crediting £26,270 E.P.T. of Subsidiary Companies and £20,735 D.I.T. recovered.

(e) Staff Special Reserve. † Rehabilitation Contingencies.

FINANCE—30th June, 1947.

Capital ...	£2,155,000	Fixed Assets ...	£332,618
Suspense Account ...	153,491	Sub. Companies'	
War Contingencies ...	250,000	Shares and Advances	1,209,177
Rehabilitation Contingencies ...	75,000	Trade Investments ...	564,634(a)
Trading Contingencies ...	100,000	Staff Special Reserve—	
Staff Special Reserve ...	100,000	Investments ...	75,000
Dividend Equalisation ...	50,000	Net Current Assets ...	1,292,492
Future Taxation ...	122,878	(£1,861,044)	
General Reserve ...	250,000		
Carry Forward ...	217,552		
	<u>£3,473,921</u>		<u>£3,473,921</u>

(a) After deducting Special Reserve £350,000.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Defd. Ord.	93/9—75/0	111/6—87/6	115/0—96/3	131/3—90/0	123/9—102/6
Prefd. Ord.	44/0—40/0	48/3—42/6	54/4½—45/9	55/0—46/6	51/6—45/9
Preference	30/6—27/9	31/9—29/0	36/0—31/3	37/0—27/9	31/10½—30/0

HATTANGALLA TEA & RUBBER CO., LTD.

Registered 11th July, 1911.

Directors—W. H. Richardson, J. A. D. Finch Noyes, Mrs. N. E. Fleury Teulon, Mrs. E. M. Bolster.

Secretaries—Eastern Produce & Estates Co., Ltd., 11 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—George Steuart & Co.

Capital—						Authorised	Issued
£1 Shares	...	...	...	...	...	£50,000	£28,650

Dividend Dates—1947 : 3% November, 1947 and 5% May, 1948. Last Report issued 20th May, 1948.

Estates —Ceylon. Total Area : 973 acres.			
Tea (448 acres in bearing)	...	489 acres	
Rubber (283 acres in bearing)	...	322 "	
Total Cultivated	...	811 acres	

Capitalisation per Cultivated Acre—£35.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1918, except 1920, 1931 and 1932.

1933 ...	5%	1937 ...	9%	1940 ...	5%
1934 ...	5%	1938 ...	5%	1941 ...	5%
1935 ...	6%	1939 ...	5%	1942 ...	6½%
1936 ...	7%				

Year ended 31st Dec.	Net Profit		Shares		Re-serves £	Tea			Rubber		
	Before Tax £	After Tax £				Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) lbs.	Crop '000's d.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
			Earned %	Paid %							
1943	3,557	1,207	6.3	6½(a)	—	252	15.96	1.94	180	11.69	3.95
1944	6,143	643	2.3	6½(a)	—	268	18.03	4.99	192	11.64	2.32
1945	1,238	3,938(b)	24.4	7½(a)	2,000	247	19.29	1.37	163	13.69	2.09
1946	1,199	1,049(b)	6.7	8	—	246	20.70	1.08	141	14.72	2.23
1947	2,877	1,377	8.7	8	—	242	25.96	4.91	136	10.78	1 0.26

(a) Taxed at reduced rates.

L. Loss.

(b) After crediting estimated E.P.T. repayable: 1945, £3,200; 1946, £650.

Yield per Bearing Acre—1947 : Tea 540 lbs. ; Rubber 481 lbs.

Estimated Crops—1948 : Tea, 250,000 lbs. ; Rubber, 126,000 lbs.

FINANCE—31st December, 1947.

Capital	...	£28,650	Estates, etc.	...	£19,079
Free Reserve and Carry Forward	...	4,749	Working Capital	...	14,320
			(£14,712)		
		£33,399			£33,399

Working Capital per Cultivated Acre—£17.7.

HIGHFIELDS CEYLON, LTD.

Registered 7th November, 1930.

Directors—A. Young (*Chairman*), Mrs. M. E. Duff, T. Webster, A. E. J. Emmet.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

Capital—
 £1 Shares Authorised £450,000 Issued £407,433
 (Quotation granted)

Dividend Dates—1947-48, 7% paid June, 1948. Last Report issued 15th June, 1948.

Estates*—Ceylon. Total Area: 7,829 acres.

Cultivated Area : 4,904 acres (all in bearing).

* Owned through Duff Estates Co. Ltd. and Nayabedde Estates Co. Ltd., the Company's wholly-owned subsidiaries. Rubber production ceased in 1946.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931-32 ...	8%	1935-36 ...	6%	1939-40 ...	5%
1932-33 ...	2%	1936-37 ...	2½%	1940-41 ...	4%
1933-34 ...	3%	1937-38 ...	5%	1941-42 ...	2½%
1934-35 ...	2½%	1938-39 ...	5%	1942-43 ...	3%

Year ended 31st May	Holding Company					Duff Estates			Nayabedde Estate.		
	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d(h)	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d(h)
1944	30,073	19,573	7.2	5(a)	5,000	1,467	17.17	2.37	1,575	17.19	4.59
1945	20,377	13,977	5.0	5(a)	—	1,596	19.70	5.56	1,602	19.73	6.71
1946	21,454	11,154	5.0	5	—	1,454	20.85	2.98	1,540	20.89	6.25
1947	30,198	16,098	7.2	7	—	1,442	22.16	1.84	1,592	22.20	6.32
1948	25,316	15,736	7.0	7	—	1,424	26.31	4.45	1,546	26.32	7.52

(a) Taxed at reduced rate.

Yield per Bearing Acre—1947-48, 606 lbs.

FINANCE—31st May, 1948.

Capital	£407,433	Investments in subsidiary companies	£661,742
Free Reserves and Carry Forward	319,036	Surplus liquid assets ...	64,727*
	<u>£726,469</u>		<u>£726,469</u>

* Includes British Government Securities £61,949.

Price Range—
 1944 17/3—9/0 1945 18/9—16/6 1946 19/3—15/9 1947 20/9—17/3 1948 21/0—19/6
 (End Aug.)

HIGHLAND TEA CO. OF CEYLON, LTD.

Registered 7th April, 1896.

Directors—J. W. Ferguson (*Chairman*), Col. L. H. Torin, H. S. Campbell, D. T. Richards.

Secretaries—Lyall, Anderson & Co., 16 Philpot Lane, E.C.3.

Colombo Agents—Leechman & Co.

Capital—Authorised and issued in £1 shares £98,000
(Quotation granted)

Dividend Dates—1947: 5% October, 1947, and 5% June, 1948. Last Report issued 25th May, 1948.

Estates—Kotagalla, Bogawantalawa and Agrapatna. Total Area 1,602 acres.

Cultivated Area : 1,467 acres (all in bearing).
225 acres were sold in 1946.

Capitalisation per Cultivated Acre—£66.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except 1920 and 1932).

1933 ...	12½%	1937 ...	8%	1941 ...	5%
1934 ...	8%	1938 ...	8%	1942 ...	6%
1935 ...	6%	1939 ...	8%		
1936 ...	6%	1940 ...	8%		

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	9,620	6,120	7.0	5(a)	1,500(e)	967	17.53	2.32
1944	27,642	6,642	7.6	5(a)	1,500(e)	1,136	19.94	5.75
1945	21,425	10,925	14.5	7(a)	4,252(e)	1,070	21.22	4.43
1946	21,228	14,478	16.2	13(b)	2,000	1,030(c)	22.58	4.59
1947	21,607	7,107(f)	13.2	10	1,000	933	26.70	5.36
1948				Int. 5				

(a) Taxed at reduced rates.

(b) Also 5% tax free Special Distribution.

(c) Includes Glenorchy output to end May.

(e) Includes : 1943 and 1944 £1000 Contingencies and 1945 £3,752 Written off Estates.

(f) Dividends deducted net.

Yield per Bearing Acre—1947, 636 lbs.

Profit per Bearing Acre—1947, £14.2.

Estimated Crop—1948 : 980,000 lbs.

FINANCE—31st December, 1947.

Capital	£98,000	Estates, etc.	£96,516
Contingencies Reserve ...	2,000	Working Capital	29,648
Free Reserves and Carry Forward	26,164	(£32,810)	
	£126,164		£126,164

Working Capital per Cultivated Acre—£20.2.

(End Aug.)

Price Range—1944 1945 1946 1947 1948
22/0—20/0 22/7½—20/10½ 23/9—21/0 30/9—20/6 29/10½—27/6

HOPE TEA CO., LTD.

Registered 17th September, 1907

Directors—D. P. McKenzie, R. W. B. Dunlop, J. S. Graham, R. W. Judge.

Managing Agents—Walter Duncan & Co., 137 West George Street, Glasgow, C.2.

Capital —				Authorised	Issued
6% Cumulative Preference £1 Shares*	...	...	...	£125,000	£84,000
Ordinary £1 Shares*	...	...	...	175,000	168,000
(Quotation granted for both classes)				£300,000	£252,000

* Subdivided from £10 Shares in May, 1948.

Preference Shares are entitled to priority for Capital at 22/0.

Dividend Dates—Preference, May and November. Ordinary, 1946: 7½% December, 1946, and 25% August, 1947. Last Report issued 9th August, 1947.

Estates—Dooars. Total Area: 6,301 acres.

Cultivated Area: 3,258 acres (3,188 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £25.8.
Ordinary : £51.5.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931 ... 32½%	1935 ... 20%	1939 ... 20%
1932 ... 20%	1936 ... 20%	1940 ... 20%
1933 ... 25%	1937 ... 22½%	1941 ... 20%
1934 ... 17½%	1938 ... 20%	1942 ... 20%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	70,954	20,954	2,927	19.3	20(a)	—	2,615	16.84	5.51
1944	52,194	23,194	2,905	20.2	20(a)	—	2,314	17.89	4.36
1945	74,219	28,219	3,433	22.3	22½(a)	—	2,563	19.43	6.15
1946	84,409	37,199	2,772	37.3	32½	—	2,642	20.67	6.83
1947					Int. 7½		3,020		

(a) Taxed at reduced rates.

Yield per Bearing Sore—1946, 825 lbs. (1947, 947 lbs.)

Profit per Bearing Acre—1946, £23.5.

Estimated Crop—1948 : 2,800,000 lbs.

FINANCE—31st December, 1946.

Capital ...	£252,000	Estates, etc. ...	£185,028
Hail Insurance ...	30,000	Miscellaneous Invest-	
Future Taxation ...	32,464	ments ...	34,520
Free Reserve and Carry Forward ...	100,796	Working Capital ...	195,712†
		(£181,072)	
	£415,260		£415,260

† After deducting net E.P.T. post-war refund £9,137; includes £152,016 quoted investments with market value at 31.12.1946 of £276,285.

Working Capital per Cultivated Acre—£60.0.

Price Range—	1944	1945	1946	1947	1948*
Ordinary	34½—33½	35—34½	37—35½	37—35½	67/6
Preference	12½—12½	—	13½—13½	14½—£13 3s. 6d.	29/10½—25/0

* £1 Shares : £10 Shares to April : Ord. 36½—35½ ; Prof. £13. 4/—£13. 3/—.

HORNSEY TEA ESTATES CO., LTD.

Registered 28th July, 1896.

Directors—J. A. D. Finch Noyes (*Chairman*), C. E. Ward.

Secretary—P. G. Singer, B.Com., F.C.I.S., Marlow House, Lloyds Avenue, E.C.3.

Colombo Agents—Carson, Cumberbatch & Co., Ltd.

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares ...	£20,000	£10,000
Ordinary £1 Shares ...	30,000	12,000

(Quotation granted for both classes) £50,000 £22,000

Dividend Dates—Preference, 31st March and 30th September. Ordinary, 1947-48 : 5% December, 1947 and 15% July, 1948. Last Report issued 1st July, 1948.

Estates—Dickoya, Ceylon. Total Area : 473 acres.
Cultivated Area : 460 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £21.7.
Ordinary : £26.1.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1903-04 (except from 1919-20 to 1921-22).

1931-32 ...	15%	1935-36 ...	20%	1939-40 ...	12½%*
1932-33 ...	10%	1936-37 ...	15%*	1940-41 ...	10%
1933-34 ...	15%	1937-38 ...	10%	1941-42 ...	12½%
1934-35 ...	20%	1938-39 ...	12½%*	1942-43 ...	8%

* Also special t.f. bonus.

Year ended 31st Mar.	Net Profit Before Tax £	After Tax £	Pref. Div. (n) £	Ordinary Shares Earned %	Paid %	Reserve† £	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
1944	3,691	1,691	600(g)	9.6	8(o)	250	284	18.12	2.84
1945	4,382	2,382	600(g)	17.8	8(o)	250	272	19.75	3.51
1946	5,948	3,448	600(g)	35.0	10	250	309	21.27	4.27
1947	5,533	1,973	330	24.9	10	250	279	24.42	4.43
1948	10,041	4,541	330	63.8	20	2,909(b)	299	29.19	7.66

(a) Taxed at reduced rate.

(b) General Reserve.

† Special Contingencies Account.

Yield per Bearing Acre—1947-48, 651 lbs.

Profit per Bearing Acre—1947-48, £20.8.

FINANCE—31st March, 1948.

Capital ...	£22,000	Estates, etc. ...	£44,387
Depreciation Reserve ...	12,209	Working Capital ...	5,117
Special Contingencies Account ...	2,500	(£3,393)	
Free Reserve and Carry Forward ...	2,795		
	£49,504		£49,504

Working Capital per Cultivated Acre—£11.1.

Price Range—	1944	1945	1946	1947	(End Aug. 1948)
Ordinary	31/0—28/0	32/0—31/3	—	—	—
Preference	22/0—21/6	—	23/0—22/0	23/9—23/6	—

THE HUNASGERIA TEA CO., LTD.

Registered 6th August, 1884.

Directors—A. Young (*Managing Director*), J. W. Scott, G. G. Smith, M. Monnington.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

Capital—						Authorised	Issued
6% Cumulative Shares ...	Participating ...	Preference ...	£1 ...	£1 ...	£1 ...	£6,000	£6,000
Ordinary £1 Shares ...	...	...	...	...	...	60,000	54,333
(Quotation granted for both classes)						£66,000	£60,333

The Preference Shares are entitled to participate *pari-passu* with the Ordinary Shares after payment of a non-cumulative 6% dividend on the latter.

Dividend Dates—Preference, November and June. Ordinary, 1947: 7% paid June, 1948. Last Report issued 31st May, 1948.

Estates—Ceylon. Total Area: 2,367 acres.
Cultivated Area: 1,081 acres (1,051 acres in bearing).
Rubber tapping ceased in October, 1946.

Capitalisation per Cultivated Acre—Preference: £5.6.
Ordinary: £50.3.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1910 (except 1920, 1931 and 1932).

1933 ... 5%	1937 ... 6%	1941 ... 5%
1934 ... 3½%	1938 ... 4%	1942 ... 5%
1935 ... 5%	1939 ... 5%	
1936 ... 4%	1940 ... 5%	

Year ended 31st Dec.	Net Profit		Pref. Div. (m) £	Ordinary Shares		Reserves £	Tea		
	Before Tax £	After Tax £		Earned † %	Paid %		Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	6,333	3,383	240	8.4	6(a)	—	612	16.30	2.82(h)
1944	9,972	3,842	240	9.6	6(a)	1,000	702	18.83	3.53(h)
1945	7,932	4,132	252 (7%)	12.4	7	1,500	622	19.92	1.99(h)
1946	4,460	3,860	231 (7%)	11.6	7	1,500	638	21.35	1.99(h)
1947	9,295	2,795	231 (7%)	8.4	7	—	639	24.99	3.26

(a) Taxed at reduced rate. † Allowing for Preference participation.

Yield per Bearing Acre—1947, 609 lbs.

Profit per Bearing Acre—1947: £8.3.

Estimated Crop—1948: 620,000 lbs.

FINANCE—31st December, 1946.

Capital ...	£60,333	Estates, etc. ...	£68,135
Pension Reserve ...	1,000	Working Capital ...	21,238
Replacements Reserve ...	1,500	(£21,651)	
Free Reserve and Carry Forward ...	26,540		
	£89,373		£89,373

Working Capital per Cultivated Acre—£19.7.

				(End Aug.)	
Price Range—	1944	1945	1946	1947	1948
Ordinary	15/6—14/0	20/6—16/6	21/0—19/6	21/0—20/0	18/3—18/0
Preference	—	24/0—23/6	23/4½—23/1½	22/7½—22/4½	22/9—22/6

HUNWAL TEA CO., LTD.

Registered 27th February, 1877.

Directors—P. Duguid (*Chairman*), L.V.N. Meares, W. J. Keswick, Sir John H. Burder.

Secretaries—Matheson & Co. Ltd., 3 Lombard Street, E.C.3.

Calcutta Agents—Jardine, Henderson Ltd.

Capital—Authorised and issued in £1 Shares £70,000
(Quotation granted)

Dividend Dates—1947 : 3% December, 1948, and 7% June, 1948. Last Report issued 18th June, 1948.

Estates—Assam. Total Area : 5,714 acres.
Cultivated Area : 1,390 Acres (1,340 acres in bearing).

Capitalisation per Cultivated Acre—£50.4.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1906 (except 1931, 1932 and 1934).

1935 ... 5%	1938 ... 5%	1941 ... 5%
1936 ... 2½%	1939 ... 5%	1942 ... 5%
1937 ... 5%	1940 ... 5%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Paid %	Reserves † £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	13,370	4,370	9.3	5(a)	2,000	840	16.13	3.98
1944	8,279	5,279(c)	11.1	5(a)	2,800	826	17.78	2.35
1945	14,682	7,182	17.8	7(a)	3,500	840	18.90	4.14
1946	24,224	9,224	21.4	10	3,500	918	20.76	6.07
1947	37,072	21,372(c)	55.5	10	21,000(b)	1,041	29.11	8.50

(a) Taxed at reduced rates.

(b) Includes £12,000 General Reserve.

(c) After crediting Tax provision no longer required 1944, £1,000 and 1947, £10,000.

† Renovation (includes Motor Traction Reserve : 1944, £300 ; 1945, £500 and 1946, £600 ; closed by transfer to Profit and Loss Account of £1,593 in 1947).

Yield per Bearing Acre—1947, 777 lbs.

Profit per Bearing Acre—1947, £27.5.

Estimated Crop—1948 : 1,040,000 lbs.

FINANCE—31st December, 1947.

Capital	£70,000	Estates, etc.	£70,000
Renovation Reserve	13,779	Working Capital	58,411
Future Taxation	20,500	(£33,550)	
Free Reserve and Carry Forward	24,132		
	£128,411		£128,411

Working Capital per Cultivated Acre—£42.0.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
14/3—13/3 19/6—15/1½ 25/0—20/0 25/3—23/9 21/9—18/9

IMPERIAL CEYLON TEA ESTATES, LTD.

Registered 7th December, 1895.

Directors—R. F. Megginson (*Chairman*), Major J. Bell-Irving, E. R. Corbett.

Secretaries—Thomson, Alston & Co., Ltd., 2, 3 & 4 Idol Lane, Eastcheap E.C.3

Colombo Agents—Whittall & Co.

Capital—
 £1 Shares Authorised £150,000 Issued £112,000
 *(Quotation granted)

Dividend Dates—1947 : 9% paid July, 1948. Last Report issued 21st June, 1948.

Estates—Total Area : 2,944 acres.*
 Tea (all in bearing) 1,760 acres.
 Rubber (435 in bearing) 571 „
 Total Cultivated 2,331 „

* After the sale in 1948 of St. Vigeans Estate (320 acres Tea).

Capitalisation per Cultivated Acre—£48.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration except 1920, 1921 and 1932.

1931 ... 3%	1935 ... 6%	1939 ... 7%
1932 ... Nil	1936 ... 7½%	1940 ... 6%
1933 ... 8%	1937 ... 8%	1941 ... 6%
1934 ... 7%	1938 ... 7%	1942 ... 6%

Year ended 31st Dec.	Net Profit		Shares Earned % Paid %		Reserves £	Tea			Rubber		
	Before Tax £	After Tax £				Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
1943	9,595	6,095	8.1	6(a)	1,500	1,234	16.75	1.67	244	12.42	5.97
1944	21,854	5,854	7.7	6(a)	—	1,266	19.44	4.33	230	12.44	3.96
1945	15,516	6,516	10.6	7½	2,000(c)	1,205	20.48	2.89	236	14.77	6.04
1946	9,294	4,794(b)	7.8	7½	—	1,186	21.95	2.19	205	15.36	4.41
1947	21,711	6,721	10.9	9	1,500(c)	1,315	26.70	6.38	183	14.24	1.16

(a) Taxed at reduced rate. (b) After crediting E.P.T. repayable. (c) Rubber Replanting.

Yield per Bearing Acre—1947 : Tea 632 lbs. Rubber 420 lbs.

Estimated Crops—1948 : Tea, 1,096,000 lbs. ; Rubber, 200,000 lbs.

FINANCE—31st December, 1947.

Capital	£112,000	Estates, etc.	£156,522
Rubber Replanting Res.	6,347	Working Capital	71,522
Future Taxation	13,838	(£65,426)	
Free Reserves & Carry Forward	95,859		
	<u>£228,044</u>		<u>£228,044</u>

Working Capital per Cultivated Acre—£46.8 (allowing for proceeds of sale of estate).

Price Range—
 1944 1945 1946 1947 (End Aug.) 1948
 24/3—21/0 24/6—21/6 26/0—22/0 29/0—20/3 24/6—19/9

IMPERIAL TEA CO., LTD.

Registered 29th April, 1897.

Directors—R. A. Simson, C.B.E. (Chairman), V. Routledge, E. A. Watson, W. Watson, C.A.

Secretaries—McLeod, Russel & Co., 149 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

Capital—	Authorised	Issued
5% Cumulative Preference Stock (£1 units)	£250,000	£195,000
Ordinary Stock (£1 units)	750,000	400,000
(Quotation granted for both classes)	£1,000,000	£595,000

The Preference Stock ranks *pari-passu* with the Ordinary Stock for Capital and Surplus Assets.

Dividend Dates—Preference, June and December. Ordinary, 1947: 15% paid August, 1948. Last Report issued 28th August, 1948.

Estates—Sylhet, Cachar, Dooars and Assam. Total Area: 37,344 acres. Cultivated Area: 11,567 acres (10,359 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £16.9.
Ordinary : £34.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910, except 1920, 1921, 1930 to 1932, 1934 and 1935.

1936 ... 6%	1939 ... 9%	1941 ... 9%
1937 ... 8%	1940 ... 8%	1942 ... 9%
1938 ... 8%		

Year ended 31st Dec.	Net Profit		Pref. Div.(n) £	Ordinary Stock		Reserves £ †	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1943	116,002	59,002	9,750(g)	14.2	9(a)	15,000	9,990	14.32	2.73
1944	116,705	61,705	9,750(g)	13.3	9(a)	16,007	9,079	16.15	3.12
1945	165,415	62,566	6,175	25.6	11	30,000	9,360	7.67	4.07
1946	204,606	70,076	5,362	29.4	12½(b)	32,115	10,948	18.80	4.32
1947	264,499(c)	113,662	5,362	49.2	15	45,000	11,692	23.57	5.44

(a) Taxed at reduced rate.

(b) Also 2½% Jubilee bonus.

(c) Before charging £30,039 Capital Expenditure on Buildings and Machinery.

† Includes Machinery and Building : 1944, £6,007 ; 1945, £15,000 ; 1946, £22,115 ; 1947, £30,000.

Imperial Tea Co., Ltd.—Continued.

Yield per Bearing Acre—1947, 1,128 lbs.

Profit per Bearing Acre—1947, £25.6.

FINANCE—31st December, 1947.

Capital	£595,000	Estates, etc.	£568,038
Machinery and Buildings		Working Capital	522,734
Reserve	100,000	(£419,623)	
Staff Fund	3,194		
Future Taxation	108,000		
Free Reserves and Carry Forward	284,578		
	<u>£1,090,772</u>		<u>£1,090,772</u>

Working Capital per Cultivated Acre—£45.2.

	1944	1945	1946	1947	(End Aug.) 1948
Price Range—					
Ordinary	32/6—28/9	37/6—21/0	44/0—33/3	45/3—31/3	40/6—27/0
Preference	23/0—21/6	24/0—22/0	24/10½—21/9	25/3—20/0	23/0—21/9

INDIAN TEA CO. OF CACHAR, LTD.

Registered 5th May, 1863.

Directors—P. Leckie Forbes (*Chairman*), J. Insch, J. H. Mowat, R. W. B. Dunlop.

Secretaries—James B. Leckie & Co., 7 Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Bros. & Co., Ltd.

Capital—
 £10 Shares Authorised £100,000 Issued £94,060
 (Quotation granted)

Dividend Dates—Last dividend: $3\frac{1}{2}\%$ paid for 1946-47. Last Report issued 13th July, 1948.

Estates—Cachar. Total Area : 6,183 acres.
 Cultivated Area : 1,227 acres (1,063 acres in bearing).

Capitalisation per Cultivated Acre—£76.7.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1887-88 to 1919-20 and from 1922-23 to 1929-30 ; the following rates have been paid since :

1933-34 ...	4%	1937-38 ...	$3\frac{1}{2}\%$	1941-42 ...	3%
1934-35. ...	2%	1938-39 ...	2%	1942-43 ...	$3\frac{1}{2}\%$
1935-36 ...	2%	1939-40 ...	2%		
1936-37 ...	3%	1940-41 ...	$2\frac{1}{2}\%$		

Year ended 31st Mar.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1944	2,307	689	1.1	2(a)	—	460	13.14	0.83
1945	2,157	2,157	4.2	$2\frac{1}{2}$ (a)	500	388	15.20	0.93
1946	3,501	2,251	4.4	$3\frac{1}{2}$	500	462	15.89	1.54
1947	3,044	2,294	4.4	$3\frac{1}{2}$	500	450	17.12	1.37
1948	L 2,481	L 2,061(b)	—	Nil	—	397	19.67	L 1.79

(a) Taxed at reduced rate.

(b) After crediting Tax provision no longer required, £420.

L. Loss : due to increased labour costs and reduced crop caused by adverse weather.

Yield per Bearing Acre—1947-48, 373 lbs.

Estimated Crop—1948-49 : 464,000 lbs.

FINANCE—31st March, 1948.

Capital	£94,060	Estates, etc.	£88,169
Mail Insurance	2,500	Working Capital	27,636
Free Reserve	21,000	(£29,676)	
		Carry Forward	1,755
	£117,560		£117,560

Working Capital per Cultivated Acre—£22.5.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
 82/6—74/4 $\frac{1}{2}$ 76/3—71/10 $\frac{1}{2}$ 86/3—75/0 90/0—82/6 82/0—34/6

ISA BHEEL TEA CO., LTD.

Registered 3rd November, 1904.

Directors—Col. A. M. MacLaughlin, C.B.E., E. M. Murray, F. Rowlands, F.C.A., C. K. Nicholl.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—
 6% Cumulative Preference £1 Shares £10,000
 Ordinary £1 Shares 42,000

(Quotation granted for both classes) £52,000

Dividend Dates—Preference June and December. Ordinary, 1947 : 5% December, 1947, 15% and 10% bonus August, 1948. Last Report issued 6th August, 1948.

Estates—Sylhet. Total Area : 3,710 acres.
 Cultivated Area : 1,000 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £10.0
 Ordinary : £42.0

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1911 (except 1920, 1921 and from 1929 to 1932).

1933 ... 15%	1937 ... 25%	1941 ... 15%
1934 ... 12½%	1938 ... 15%	1942 ... 20%
1935 ... 15%	1939 ... 12½%	
1936 ... 20%	1940 ... 12½%	

Year ended 31st Dec.	Net Profit		Prof. Div.(n) £	Ordinary Shares		Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1943	17,559	6,559(c)	408	23.7	22½(a)	—	938	13.60	4.12
1944	14,009	6,809(b)	360	22.7	22½(a)	—	821	15.10	3.63
1945	15,385	5,885(c)	465	21.6	22½(a)	—	805	16.37	4.19
1946	22,267	12,267(b)(c)	330	51.7	30	6,000(e)	899	17.36	5.37
1947	19,061	10,287(b)	330	43.1	30	2,000(e)	730†	21.74	5.55

(a) Taxed at reduced rates.

(b) Includes Tax Credits : 1944, unstated ; 1946, £2,500 ; 1947, £1,926.

(c) E.P.T. : 1943, £800 ; 1945, £1,500 ; 1946, £3,500.

(e) Dividend Equalisation.

† Crop reduced through adverse weather.

Yield per Bearing Acre—1947, 730 lbs.

Profit per Bearing Acre—1947, £16.9.

Estimated Crop—1948 : 880,000 lbs.

FINANCE—31st December, 1947.

Capital	£52,000	Estates, etc.	£22,048
Dividend Equalisation Reserve	10,000	Working Capital	72,618
Future Taxation	6,500	(£71,532)	
Contingencies Reserve	20,000		
Carry Forward	6,166		
	£94,666		£94,666

Working Capital per Cultivated Acre—£72.6.

Price Range—	1944	1945	1946	1947	1948
Ordinary	60/0—46/6	64/0—56/0	66/6—61/6	62/10½—58/8½	60/0—59/6
Preference	24/6—24/3	24/10½—24/0	27/0—25/0	—	24/9—24/6

ITAKHOOLI TEA CO., LTD.

Registered 23rd October, 1907.

Directors—M. Jameson (*Chairman*), Capt. J. C. J. O'Connor, H. A. B. Hannay.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—Authorised and issued in £1 shares : £60,000.
(Quotation granted)

Dividend Dates—1947: 3% December, 1947, 3% March, 1948 and 10% May, 1948. Last Report issued 14th May, 1948.

Estates—Assam. Total Area : 2,146 acres.
Cultivated Area : 923 acres (897 acres in bearing).

Capitalisation per Cultivated Acre—£65.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910.

1931 ... 32 $\frac{1}{2}$ %	1936 ... 20%	1941 ... 20%
1932 ... 15%	1937 ... 17 $\frac{1}{2}$ %	1942 ... 20%
1933 ... 20%	1938 ... 12 $\frac{1}{2}$ %	
1934 ... 17 $\frac{1}{2}$ %	1939 ... 15%	
1935 ... 25%	1940 ... 15%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	7,237	7,237	12.1	20(a)	—	849	16.63	2.06
1944	4,072	11,572(c)	19.3	20(a)	—	806	17.38	0.87
1945	13,691	13,691	23.9	21 $\frac{1}{2}$ (a)	—	766	19.20	4.09
1946	16,406	7,906(b)	24.0	25	—	860	19.77	4.32
1947	6,587	1,587(b)	4.8	16	—	764	24.92	1.79

(a) Taxed at reduced rates.

(b) Dividends deducted net.

(c) After crediting £7,500 transferred from Taxation Account.

Yield per Bearing Acre—1947, 875 lbs.

Profit per Bearing Acre—1947, £6.5.

Estimated Crop—1948 : 800,000 lbs.

FINANCE—31st December, 1947.

Capital	£60,000	Estates, etc.	£29,689
Staff Fund	5,798	Working Capital	66,930
Future Taxation	5,000	(£68,321)	
Carry Forward	25,821		
	<u>£96,619</u>		<u>£96,619</u>

Working Capital per Cultivated Acre—£72.5.

JALINGA TEA CO., LTD.

Registered 16th January, 1895.

Directors—P. Leckie Forbes (*Chairman*), W. K. Green, J. Insch, R. W. B. Dunlop.

Secretaries—James B. Leckie & Co., 7 Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Bros. & Co., Ltd.

Capital—Authorised and issued in Ordinary £10 Shares ... £22,000
(Quotation granted)

Dividend Dates—1947 : 10% paid August, 1948. Last Report issued 13th July, 1948.

Estates—Cachar. Total Area : 3,047 acres.
Cultivated Area : 697 acres (682 acres in bearing). Tea interplanted with Rubber.

Capitalisation per Cultivated Acre—£31.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1902 (except 1920, 1921 and from 1929 to 1932).

1933 ...	7½%	1937 ...	10%	1941 ...	8%
1934 ...	2½%	1938 ...	5½%	1942 ...	8%
1935 ...	5%	1939 ...	5½%		
1936 ...	7½%	1940 ...	7½%		

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Ordinary Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb.† d.	Income from Rubber Sales £
1943	4,920	2,670	18.2	10(a)	500	325	13.47	3.40	1,212
1944	2,538	1,538	10.5	10(a)	500	256	14.83	2.02	927
1945	4,883	2,383	19.7	15	500	309	16.28	3.46	994
1946	4,700	3,200	26.4	17½	1,000	320	17.03	3.07	644
1947	3,263	1,513	12.5	10	—	320	21.31	2.21	587

(a) Taxed at reduced rate.

† Allowing for costs of production and proceeds of rubber.

Yield per Bearing Acre—1947, 469 lbs.

Profit per Bearing Acre—1947, £4.3.

Estimated Crop—1948 : 320,000 lbs.

FINANCE—31st December, 1947.

Capital ...	£22,000	Estates, etc. ...	£22,040
Hail Insurance ...	2,563	Working Capital ...	19,663
Future Taxation ...	1,250	(£19,367)	
Free Reserve and Carry Forward ...	15,890		
	£41,703		£41,703

Working Capital per Cultivated Acre—£28.2.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	10½—10	10½—10½	12½	13—12½	—

JAVA INVESTMENT LOAN AND AGENCY, LTD.

Registered 22nd February, 1910.

Directors—T. E. Baring (Chairman), R. Bannerman, N. C. S. Bosanquet, H. N. Hume, C.B.E., M.C.

Secretaries—Francis Peek & Co., Ltd., 5 & 7 Eastcheap, E.C. 3.

Java Agents—Francis Peek & Co., Ltd., Batavia and Sourabaya.

Capital—
 Stock (£1 units) Authorised £600,000 Issued £400,000
 (Quotation granted)

Dividend Dates—1947 : 4% paid March, 1948. Last Report issued 11th March, 1948.

3½% Redeemable Debenture Stock 1966/71.—Authorised and issued : £100,000. Redeemable (a) at par 1st August, 1971, or earlier on or after 1st August, 1966, or (b) by purchase at or below par. Interest, 1st February and August. Quotation granted.

Interests—The Company carries on investment, loan and agency business mainly in connection with the plantation industry in the Middle East. Owns through subsidiaries, estates in Java: Total Area: 7,050 acres.

Tea	...	...	...	...	763 acres.
Rubber	...	...	...	4,005	"
Coffee	...	...	...	640	"
Total Cultivated					5,408 "

The above figures are allowing for acreage cut out on two estates; the third (843 acres of rubber and 763 acres of tea) was still inaccessible at the date of the Report.

The Company are also part owners of two estates—Sotik Highlands and Nandi Tea Estates—in Kenya.

General Investments—81% in the British Empire, 7% in Java, Sumatra and the Far East and 12% in other countries.

PROFITS AND DIVIDENDS—

Since the Company's registration, the dividend has only been passed three times (1914—15, 1931—32 and 1932—33).

1933—34	...	2%	1937—38	...	7½%	1941	...	4%
1934—35	...	5%	1938	...	5%	1942	...	2½%
1935—36	...	3%	1939	...	6%			
1936—37	...	6%	1940	...	6%			

Year ended 31st Dec.	Net Profit		Debenture Interest £	Stock		Reserves £
	Before Tax £	After Tax £		Earned %	Paid %	
1943	19,609	11,109	3,500	3.8	2½	—
1944	20,929	12,219	3,500	4.0	2½	5,000
1945	23,228(a)	13,563	3,500	5.0	3	5,000
1946	26,966(a)	15,612	3,500	5.5	4	5,000
1947	28,222(a)	17,251	3,500	6.3	4	5,000

(a) Arrears of dividend and interest received credited direct to Investment Reserve.

Java Investment, Loan and Agency, Ltd.—Continued.

FINANCE—31st December, 1947.

Capital	£400,000	General Investments...	£609,414*
3½% Debenture Stock	100,000	Eastern Assets as at	
Investment Reserve	111,487	31.12.41. & amounts	
Contingencies Reserve	11,551	due, less depreciation	178,546
Tax Refund Suspense	19,902†	Surplus liquid assets...	47,193
Free Reserve & Carry			
Forward	192,213		
	<u>£835,153</u>		<u>£835,153</u>

* Approximate valuation £779,810. † Received on cessation of business in Java.

Price Range—		1944	1945	1946	1947	(End Aug.) 1948
Stock		23/9—17/0	28/9—20/3	24/9—19/3	25/9—18/6	22/3—17/0

JETINGA VALLEY TEA CO., LTD.

Registered 28th July, 1897.

Directors—Lt.-Col. A. H. C. Sutherland, O.B.E., M.C. (*Chairman and Managing Director*), G. H. Hilliard, Lt.-Col. F. W. S. Roberts, H. G. G. Mackay.

Secretaries—Begg, Roberts & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co. Ltd.

Capital—		Authorised	Issued
5½% Cumulative Preference £5 Shares	...	£75,000	£55,785
Ordinary 10/- Shares	...	75,000	32,215
(Quotation granted for both classes)		£150,000	£88,000

In November, 1947, the Capital was reduced by £32,215 by the repayment of 10s. per £1 Ordinary Share.

Dividend Dates—Preference 30th June and 31st December. Ordinary, 1947 : 10% January, 1948, and 20% September, 1948. Last Report issued 20th August, 1948.

Estates—Cachar. Total Area: 6,647 acres.*

Cultivated Area: 1,744 acres (1,671 acres in bearing).

* After the sale of Jettinga Division (374 acres of tea in bearing) in January, 1947.

Capitalisation per Cultivated Acre—Preference : £32.0.
Ordinary : £18.5.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1906 (except 1920, 1921, and from 1930 to 1934).

1935	...	5%	1938	...	7½%	1941	...	6%
1936	...	7%	1939	...	6%	1942	...	6%
1937	...	10%	1940	...	6%			

Year ended 31st Dec.	Net Profit		Pref. Div.(n) £	Ordinary Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1943	5,569	931(b)	3,068(g)	—	6(a)	M 3,500	1,122	15.04	L 1.45
1944	3,752	5,502(b)	3,068(g)	3.8	4(a)	—	1,392	15.17	0.41
1945	18,547	14,047	3,068(g)	24.5	8	5,000(c)	1,562	16.59	2.62
1946	28,753	12,253	1,687	29.8	15	5,000	1,736	17.98	3.66
1947	17,194	8,694(b)	1,687	39.5(e)	30(e)	1,500(c)	1,525	20.91	2.44

(a) Taxed at reduced rate.

(b) Includes Tax Credits : 1943, £10,000 ; 1944, £2,500 and 1947, £1,000.

(c) Renewals and Improvements.

(e) On reduced Capital. L. Loss. M. Minus.

Jetinga Valley Tea Company, Ltd.—Continued.

Yield per Bearing Acre—1947, 912 lbs.

Profit per Bearing Acre—1947, £9.3.

Estimated Crop—1948 : 1,560,000 lbs.

FINANCE—31st December, 1947.

Capital	£88,000	Estates, etc.	£93,860
Hail Insurance Reserve...	1,775	Working Capital	91,429
Renewals and Improve- ments Account	4,944	(£79,374)	
Future Taxation	6,000		
Free Reserves and Carry Forward	84,570		
	<u>£185,289</u>		<u>£185,289</u>

Working Capital per Cultivated Acre—£52.4.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	21/6—18/6	22/6—20/6	34/0—17/0	35/6—25/0†	25/0—16/6*
Preference	108/9—98/9	112/6—102/6	112/6—95/0	103/9—94/3	97/6—94/3

* 10/- Shares.

† To 4th December.

Registered 29th October, 1878.

Secretaries—Alex. Lawrie & Co. Ltd., 8-10 Brown's Buildings, St. Mary Axe, E.C.3.

Capital—							Authorised	Issued
£1 Shares ... .. *	...	...	...	...	...	...	<u>£600,000</u>	<u>£418,000</u>
(Quotation granted)								

Estates—Assam. Total Area : 18,714 acres.
Cultivated Area : 5,838 acres (5,064 acres in bearing).
The Company, jointly with the British Indian Tea Co. Ltd, controls the Kallebokka Estates Co., Ltd. (Ceylon); also owns an interest in British African Tea Estates (see British Indian Tea Co., Ltd.).

PROFITS AND DIVIDENDS—

1931 ...	4%	1935 ...	7½%	1939 ...	7½%
1932 ...	3%	1936 ...	6%	1940 ...	7½%
1933 ...	8%	1937 ...	8%	1941 ...	7½%
1934 ...	2½%	1938 ...	7%		

Year ended 31st Dec.	Net Profit		Shares		Reserves £ ↑	Crop '000s lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1942	138,254	38,254	10.3	7½(a)	5,000	4,611	16.15	6.73
1943	55,123	38,623	10.4	7½(a)	5,000	4,264	15.53	3.24
1944	38,712	45,913(b)	13.3	7½(a)	5,000	5,930	17.34	1.97
1945	81,781	33,232(c)	14.5	8½(a)	15,000	4,418	18.7	4.95
1946	142,397	59,397(c)	25.8	12½	30,000	4,995	20.39	6.72
1947				12½		5,108		

† Renewals, Replacements and Contingencies.

Profit per Bearing Acre—1946: £26.8.

Contingencies	...	58,732
Staff Provident Fund	...	8,851
Future Taxation	...	36,000
Free Reserves and Carry Forward	...	150,875

£672.45p

Working Capital per Cultivated Acre—£54.4.

Price Range—	1944	1945	1946	1947	1948
	31/0—25/0	32/3—27/6	34/9—26/3	35/0—23/6	34/0—25/6

JOKAI (ASSAM) TEA CO., LTD.

Registered 20th October, 1882.

Directors—A. N. Stuart, C.B.E. (*Chairman*), W. E. Stewart (*Deputy Chairman*), C. E. Leader, Sir Robert N. Reid, K.C.S.I., K.C.I.E.

Secretaries—Alex. Lawrie & Co. Ltd., 8-10 Brown's Buildings, St. Mary Axe, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

Capital—

	Authorised	Issued
6% Cumulative Preference £10 Shares ...	£150,000	£100,000
Ordinary £1 Shares ...	850,000	578,175

(Quotation granted for both classes) £1,000,000 £678,175

Dividend Dates—Preference: January and July. Ordinary: 1947, 5% January, 1948, 7½% and 5% bonus July, 1948. Last Report issued 28th November, 1947.

Estates—Assam. Total Area: 46,264 acres.

Cultivated Area: 12,231 acres (11,399 acres in bearing).

The Company owns an interest in British Africa Tea Estates (see British Indian Tea Co., Ltd.).

Capitalisation per Cultivated Acre—Preference: £8.2.

Ordinary: £47.3.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1930 ...	4%	1934 ...	2½%	1938 ...	10%
1931 ...	2½%	1935 ...	10%	1939 ...	10%
1932 ...	4%	1936 ...	8%	1940 ...	10%
1933 ...	12½%	1937 ...	12½%	1941 ...	10%

Year ended 31st Dec.	Net Profit		Prof. Div. (n) £	Ordinary Shares		Reserves £†	Crop '000's lbs. *	Selling Price per lb. d. *	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1942	338,726	83,726	6,000(g)	15.9	10(a)	25,000	11,559	16.06	6.67
1943	145,313	88,313	6,000(g)	17.1	10(a)	25,000	11,115	15.87	3.96
1944	182,064	101,064	6,000(g)	20.3	10(a)	25,000	10,473	17.80	3.46
1945	206,975	82,353	3,300	24.9	12½(a)	50,000	11,030	18.84	4.63
1946	364,008(b)	128,008	3,300	39.2	17½	65,000	12,854	20.90	6.60(b)
1947					17½		13,576		

(a) Taxed at reduced rates.

(*) Includes loss of crop figures (except 1946).

(b) After charging £12,500 Staff Provident Fund (approx. double previous years).

(g) After charging £12,500 Staff Provident Fund (approx. double previous years).

† Renewals, Replacements and Contingencies.

Yield per Bearing Acre—1946: 1,116 lbs. (1947: 1,191 lbs.)

Profit per Bearing Acre—1946: £30.6.

FINANCE—31st December, 1946.

Capital ...	£678,175	Estates, etc. ...	£511,553
Renewals, Replacements & Contingencies ...	93,665	Working Capital ...	545,000*
Staff Provident Fund ...	21,709		
Hail Insurance ...	25,628		
Claims received for Up-rooted Areas ...	12,523		
Future Taxation ...	99,150		
Free Reserves and Carry Forward ...	125,703		
	£1,056,553		£1,056,553

* After deducting provisional net E.P.T. post-war refund, £34,169.

Working Capital per Cultivated Acre—£47.3.

Price Range—	1944	1945	1946	1947	1948
Ordinary	41/9—35/0	47/0—39/9	51/9—37/0	53/0—36/1	49/0—39/9
Preference	13½—12½	13½—13	14½—12½	14½—11½	13½—12½

(End Aug.)

JOREHAUT TEA CO., LTD.

Registered 29th June, 1859.

Directors—W. E. Stuart-Menteth (*Chairman*), Lieut.-Col. F. W. S. Roberts (*Managing Director*), Lieut.-Col. A. H. C. Sutherland, O.B.E., M.C., D.L., Rt. Hon. Lord Hankey, P.C., G.C.B., G.C.M.G., G.C.V.O.

Secretaries—Begg, Roberts & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co. Ltd.

Capital—	Authorised	Issued
5% Cumulative Redeemable Preference Stock (£1 units)	£150,000	£150,000
Ordinary Stock (£1 units)	400,000	400,000
£1 Shares (unclassified)... ..	200,000	—
(Quotation granted for both classes)	£750,000	£550,000

The Preference Stock has capital priority at 21/- and is redeemable at 21/- on or after 31st December, 1952, all or part (by drawings), and finally on 30th June, 1967. Issued in August, 1947, to stockholders at par.

Dividend Dates—Preference 30th June and 31st December. Ordinary, 1947: 4% January, 1948, 6% and 5% bonus October, 1948. Last Report issued 22nd September, 1947.

Estates—Total Area : 29,198 acres.
Cultivated Area : 10,175 acres (9,880 acres in bearing). (Also 3,654 acres under tea seed, rice and nurseries.)

Capitalisation per Cultivated Acre—Preference : £14.7.
Ordinary : £39.3.

PROFITS AND DIVIDENDS—

During the 89 years of the Company's existence, the dividend has only been passed 3 times (1866, 1880 and 1932).

1931 ... 5%	1935 ... 10%	1939 ... 10%
1932 ... Nil	1936 ... 8%	1940 ... 10%
1933 ... 15%	1937 ... 12½%	1941 ... 10%
1934 ... 5%	1938 ... 10%	1942 ... 10%

Year to 31st Dec.	Net Profit		Ordinary Stock		Reserves £†	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	39,754	29,754(c)	7.4	10(o)	6,500	7,680	15.22	1.56
1944	38,743	45,743(c)	13.5	8(o)	15,000	6,783	17.18	1.34
1945	110,117	50,117(b)	14.6	10(o)	10,000	7,239	18.42	3.73
1946	188,372	78,372(b)	35.4	15	45,000	8,474	20.07	5.13
1947				15				

(a) Taxed at reduced rates.

(b) E.P.T. £30,000 in 1945 and £35,000 in 1946.

(c) Includes Tax Credits : 1943, £10,000 ; 1944, £27,500. Renewals and Improvements.

Yield per Bearing Acre—1946: 857 lbs.

Profit per Bearing Acre—1946: £18.3

Jorehaut Tea Co., Ltd.—Continued.

FINANCE—31st December, 1946.

Capital	£400,000	Estates, etc.	£366,395
Renewals & Improve- ments Account	33,541	Working Capital	326,404
Future Taxation	53,903		
Free Reserves and Carry Forward	205,355		
	<hr/>		<hr/>
	£692,799		£692,799

Working Capital per Cultivated Acre—£32.1 (excluding proceeds of Preference issue).

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	42/6—38/0	44/6—38/9	46/0—34/6	46/6—34/0	44/4½—31/0
Preference	—	—	—	22/0—20/0	22/3—19/9

KACHARIGAON TEA CO., LTD.

Registered 21st January, 1904.

Directors—S. G. Anderson, G. R. A. Dolby, O. J. Roy.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares	£3,930	£3,200
Ordinary £1 Shares	43,070	42,105
	<u>£47,000</u>	<u>£45,305</u>

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 8% paid July, 1948. Last Report issued 23rd June, 1948.

Estates—Assam. Total Area : 1,769 acres.
Cultivated Area : 688 acres (623 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £4.7.
Ordinary : £61.2.

PROFITS AND DIVIDENDS—

Ordinary dividends have been regularly paid, except from 1930 to 1935 and 1938. (Preference arrears from 1932 to 1935 were paid to date in 1936 and 1937 ; the dividend has been paid regularly since.)

1936 ... 5%	1939 ... 4%	1942 ... 4%
1937 ... 5%	1940 ... 4%	
1938 ... Nil	1941 ... 4%	

Year ended 31st Dec.	Net Profit		Pref. Div.(n) £	Ordinary Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1943	7,782	2,132	192(g)	5.1	4(a)	—	519	15.46	3.75
1944	1,144	2,044(b)	192(g)	4.6	4(a)	—	524	15.41	0.50
1945	2,503	2,303	192(g)	5.0	5	—	514	17.27	1.17
1946	14,840	5,090	106	21.5	8	—	622	19.32	5.72
1947	17,642	7,742	106	33.0	8	5,000(c)	666	23.18	6.35

(a) Taxed at reduced rate.

(b) After crediting E.P.T. repayable.

(c) Buildings and Machinery Replacement.

Yield per Bearing Acre—1947, 1,087 lbs.

Profit per Bearing Acre—1947, £28.8.

Estimated Crop—1948 : 640,000 lbs.

FINANCE—31st December, 1947.

Capital	£45,305	Estates, etc.	£32,064
Buildings and Machinery Replacement	5,000	Working Capital	35,824
Staff Fund	2,000	(£25,840)	
Future Taxation	3,218		
Reserve and Carry Forward	7,365		
	<u>£67,888</u>		<u>£67,888</u>

Working Capital per Cultivated Acre—£52.1.

Last Marks—Ordinary, 1948 : 13/9—13/6.

KADIENLENA TEA ESTATE, LTD.

Registered 21st July, 1913.

Directors—E. J. Shephard (Chairman), F. J. Hawkes, Air Commodore J. L. Forbes.

Secretaries—Rubber Estate Agency Ltd., 71 St. Mary Axe, E.C. 3.

Colombo Agents—Gordon Frazer & Co., Ltd.

Capital—
 £1 Shares Authorised £38,000 Issued £14,250
 (Quotation granted)

Dividend Dates—Last dividend : 10% paid for 1943-44. Last Report issued 22nd December, 1947.

7% 1st Mortgage Debentures—Issued and outstanding : £24,000. Redeemable at 105% (a) on 30th June, 1955 or (b) any time after 30th June, 1950 on six months' notice. Convertible into Shares at par at any time before 30th June, 1954. Interest dates : 31st March and 30th September. Quotation granted.

Estates—Ceylon. Total Area : 1,320 acres.
 Cultivated Area : 952 acres. (all in bearing).

Capitalisation per Cultivated Acre—Debentures : £25.2.
 Shares : £15.0.

PROFITS AND DIVIDENDS—

Dividends have been paid irregularly but 10% was paid each year from 1922—23 to 1929—30.

1936—37 ... 5% 1938—39 ... Nil 1940—41 ... Nil
 1937—38 ... 5% 1939—40 ... Nil 1941—42 ... 10%

Year ended 30th June	Net Profit Before Tax £	Net Profit After Tax† £	Debenture Interest	Shares Earned %	Shares Paid %	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	L 517	L 921	1,297	—	Nil	422	15.63	L 0.53
1944	3,265	5,102(a)	1,281	43.7	10	493	17.32	0.63
1945	L 1,059	L 1,059	1,281	—	Nil	361	18.89	L 0.71
1946	L 550	L 1,483	1,686	—	Nil	416	20.55	L 0.86
1947	1,514	1,679(a)	1,680	—	Nil	385(b)	24.32	0.94

(a) After crediting : 1944, £4,000 Tax reserve no longer required and 1947 Tax refund £165.

(b) Reduced crop due to bad weather and blister blight. L : Loss. † Ceylon tax.

Yield per Bearing Acre—1946-47 : 404 lbs.

Profit per Bearing Acre—1946-47 : £1.6.

FINANCE—30th June, 1947.

Capital	£14,250	Estates, etc. ...	£31,110
Debentures	24,000	Working Capital ...	6,705
Secured Loan	4,500	(£2,206)	
		Carry Forward ...	4,935
	<u>£42,750</u>		<u>£42,750</u>

Working Capital per Cultivated Acre : £7.0.

KALLINE TEA CO., LTD.

Registered 4th October, 1926.

Directors—Rt. Hon. The Earl of Inchcape, R. A. Harting, W. N. C. Grant, Balfour Smith.

General Managers and Secretaries—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Calcutta Agents—Macneill & Co.

Capital—Authorised and issued in £1 Shares £60,000

Dividend Dates—1946: 15% paid November, 1947. Last Report issued 20th November, 1947.

Estates—Cachar. Total Area: 4,980 acres.
Cultivated Area: 909 acres (873 acres in bearing).

Capitalisation per Cultivated Acre—£66.0.

PROFITS AND DIVIDENDS—

Dividends of 5% were paid in 1927 and 1928, but no further payments were made until 1934.

1934 ... 2½% t.f.	1937 ... 6%	1940 ... 5%
1935 ... 2½% t.f.	1938 ... 3%	1941 ... 7½%
1936 ... 3% t.f.	1939 ... 3%	

Year ended 31st Dec.	Net Profit		Shares		Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1942	20,729	4,929	12.6	7½(a)	2,000	722	13.23	6.71
1943	7,760	3,260(b)	8.4	7½(a)	1,000	735	11.86	2.41(c)
1944	7,929	4,629(b)	11.9	7½(a)	1,500	605	15.00	3.18
1945	12,681	3,981	12.1	10	1,000	698	15.64	4.61(c)
1946	16,014	7,014	21.3	15	2,000	767	17.17	5.10

(a) Taxed at reduced rates.

(b) After crediting E.P.T. recoverable.

(c) After crediting hail damage compensation.

Yield per Bearing Acre—1946, 879 lbs.

Profit per Bearing Acre—1946, £18.7.

FINANCE—31st December, 1946.

Capital	£60,000	Estates, etc.	£51,164
Free Reserves and Carry Forward	28,184	Working Capital	37,020
	£88,184	(£34,898)	
			£88,184

Working Capital per Cultivated Acre—£40.7.

KANAN DEVAN HILLS PRODUCE CO., LTD.

Registered 5th May, 1897.

Directors—A. M. McGrigor (*Chairman*), J. D. Gatheral, C. A. (*Deputy Chairman*), H. L. Pinches, G. Fellowes, W. H. Marr, T. C. Crawford, C.I.E., R. Brown, Sir James Jones, C.I.E.

Secretaries—James Finlay & Co., Ltd., 22 West Nile Street, Glasgow, C.I.

Capital—	Authorised*	Issued
6% Cumulative Preference Stock (£1 units)	£600,000	£550,000
Ordinary Stock (£1 units)	900,000	750,000
(Quotation granted for both classes)	£1,500,000	£1,300,000

* The unissued capital is in £10 shares.

In the event of profit arising from the sale of the assets to another company, Preference Stockholders will be entitled to a maximum bonus of £1 per £10 stock.

Dividend Dates—Preference : June and December. Ordinary, 1946-47 : 5% December, 1947, and 20½% June, 1948. Last Report issued 15th June, 1948.

Estates—Travancore and Assam.

Cultivated Area : 29,104 acres. (all in bearing).

The Company has a large interest in Anglo-American Direct Tea Trading Co., Ltd. Also owns a one-seventh interest in African Highlands Produce Co., Ltd., a private company owning 5,060 acres of mature tea in Kenya, which has paid a dividend of 15% for the last 2 years.

Capitalisation per Cultivated Acre—Preference : £18.9.

Ordinary : £25.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1903-04, except 1919-20.

1930-31 ...	12½%	1934-35 ...	12½%	1938-39 ...	17½%
1931-32 ...	7½%	1935-36 ...	12½%	1939-40 ...	17½%
1932-33 ...	15%	1936-37 ...	16%	1940-41 ...	15%
1933-34 ...	12½%	1937-38 ...	17½%	1941-42 ...	15%

Year ended 30th Nov.	Net Profit		Pref. Div. £	Ordinary Stock		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1943	316,353	131,353	33,000	13.1	15(a)	—	17,441	15.88	3.79
1944	140,475	130,475	33,000	13.3	12½(a)	—	16,381	17.43	1.50
1945	285,073	135,073	33,000	14.1	13(a)	—	16,648	18.61	3.50
1946	432,033	232,033	33,000	27.4	25½	113,400(b)	17,277	19.56	5.50
1947	465,912	255,912	33,000	33.2	25½	—	16,338	26.38	6.62
	(e)						(c)		

(a) Taxed at reduced rates.

(b) Pensions from Reserve no longer required.

(c) Reduction due to blister blight.

(e) After charging £55,349 purchase of Annuities.

Yield per Bearing Acre—1946-47 : 561 lbs.

Profit per Bearing Acre—1946-47 : £15.5.

Estimated Crop—1947-48 : 18,336,000 lbs.

Kanan Devan Hills Produce Co., Ltd.—Continued.

FINANCE—30th November, 1947.

Capital	£1,300,000	Estates, etc.	£896,935
Pensions Reserve ...	116,000	Misc. Investments † ...	719,478
Free Reserves & Carry Forward	555,288	Working Capital ...	354,875
		(£282,090)	
	<u>£1,971,288</u>		<u>£1,971,288</u>

† Mainly in Tea Companies, with market or estimated value of £1,017,569.

Working Capital per Cultivated Acre : £12.2.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	62/0—55/0	63/6—58/6	66/6—57/3	89/3—62/6	82/6—71/0
Preference	26/6—25/0	27/3—26/0	32/6—26/3	31/0—23/9	26/3—24/0

KINTYRE TEA ESTATES CO., LTD.

Registered 28th July, 1896.

Directors—D. C. Wilson, C.B.E. (*Chairman*), W. J. Rettie, T. E. Ebdon.

Secretaries—William Nevett & Co., Ltd. 1, Cornhill, E.C.3.

Ceylon Agents—George Steuart & Co.

Capital—

	Authorised	Issued
5% Cumulative Preference £1 Shares ...	£20,000	£20,000
Ordinary £1 Shares ...	55,000	47,877

(Quotation granted for both classes)
Preference Shares are entitled to priority for
Capital at 21/- per share.

Dividend Dates—Preference: 30th June and 31st December. Ordinary: 1946-47, 3½% June, 1947, 8½% December, 1947. Last Report issued 2nd December, 1947.

Estates—Ceylon. Total Area: 585 acres.*

Cultivated Area: 505 acres (all in bearing).

*After the sale (effective 31.1.48) of Ayr Estate (845 acres of rubber).

Capitalisation per Cultivated Acre—Preference: £39.6.

Ordinary: £94.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except in 1920-21, 1921-22 and 1932-33. (Preference dividend regularly paid.)

1931-32 ...	2½%	1935-36 ...	10%	1939-40 ...	11½%
1932-33 ...	Nil	1936-37 ...	15%	1940-41 ...	11½%
1933-34 ...	8½%	1937-38 ...	11½%	1941-42 ...	12½%
1934-35 ...	8½%	1938-39 ...	7½%		

Year ended 30th June	Net Profit		Prof. Div. (n) £	Ordinary Shares		Re-serves £	Tea			Rubber		
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.(h)	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.(h)
1943	13,962	6,962	1,000(g)	12.5	12½(a)	—	320	16.87	4.24	347	12.17	6.42
1944	17,348	5,748	671	15.7	12½(a)	1,000	372	19.13	6.87	399	12.23	4.64
1945	8,954	4,454	683	11.4	10(a)	500	325	20.09	5.56	327	12.20	1.83
1946	11,500	6,000	621	20.5	12½	1,500	344	22.36	6.04	256	17.39	3.90
1947	9,258	5,758	550	19.8	12½	1,000	323	25.99	6.74	301	14.53	1.01
1948					Int. 2½							

(a) Taxed at reduced rates. † Rubber Replanting Reserve.

Yield per Bearing Acre—1946-47: Tea 640 lbs.; Rubber 394 lbs.

Estimated Crops—1947-48: Tea, 355,000 lbs.

FINANCE—30th June, 1947.

Capital ...	£67,877	Estates, etc. ...	£91,081
Rubber Replanting Reserve	1,788	Working Capital ...	18,651†
Free Reserves and Carry Forward ...	40,067	(£18,242)	
	£109,732		£109,732

† After deducting net E.P.T. post-war refund £1,052.

Working Capital per Cultivated Acre—£13.8 (before the sale of Ayr Estate for £34,875).

(End Aug.)

Price Range	1944	1945	1946	1947	1948
Ordinary	35/6—32/0	39/0—34/6	36/0—32/0	36/0—28/9	30/4½—23/1½
Preference	21/0—20/3	21/0—20/9	20/10½—20/7½	21/0—18/6	—

KOLIABUR AND SECONÉE TEA CO., LTD.

Registered 21st December, 1923.

Directors—W. J. Thompson (*Chairman*), W. J. Thompson, Jr., C. G. H. Thompson.

Secretary—R. T. Thomas, 24-25 Fenchurch Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—Authorised and Issued in £1 Shares £60,000
(Quotation granted)

Dividend Dates—1947: 15% paid August, 1948. Last Report issued 27th July, 1948.

Estates—Assam. Total Area : 3,100 acres.
Cultivated Area : 1,200 acres (1,138 acres in bearing).

Capitalisation per Cultivated Acre—£50.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1931 and 1932.

1933 ... 5%	1937 ... 8%	1941 ... 10%
1934 ... 3%	1938 ... 7%	1942 ... 10%
1935 ... 5%	1939 ... 8%	
1936 ... 5%	1940 ... 8%	

Year to 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Paid %	Re-serves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	5,866	2,366	7.9	5	—	859	13.71	1.44
1944	1,233	1,233	4.1	4	—	850	14.93	0.18
1945	11,589	6,089	18.5	10	—	862	16.64	3.05
1946	15,339	7,839	23.8	15	10,000	959	17.98	3.67
1947	27,000	12,000	36.4	15	5,000	1,016	22.99	5.94

Yield per Bearing Acre—1947: 892 lbs.

Profit per Bearing Acre—1947: £22.1.

Estimated Crop—1948 : 1,016,000 lbs.

FINANCE—31st December, 1947.

Capital	£60,000	Estates, etc.	£59,387
Property Reserve	10,025	Working Capital	47,148
Buildings and Machinery Reserve	6,492	(£39,366)	
Free Reserves and Carry Forward	20,018		
	£106,535		£106,535

Working Capital per Cultivated Acre—£39.3.

(End Aug.)

Price Range—	1944	1945	1946	1947	1948
	26/0—19/9	23/3—21/9	32/9—15/0	26/6—24/6	28/6—26/0

KOOMSONG TEA CO., LTD.

Registered 30th November, 1911.

Directors—S. G. Anderson, G. R. A. Dolby, E. J. Nicholls, C.B.E.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—
£1 Shares Authorised £100,000 Issued £75,000
(Quotation granted)

Dividend Dates—1947 : 5% February, 1948, and 20% July, 1948. Last Report issued 23rd June, 1948.

Estates—Upper Assam. Total Area : 3,086 acres.
Cultivated Area : 1,083 acres (all in bearing).

Capitalisation per Cultivated Acre—£69.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the first payment was made in 1922.

1931 ... 5%	1935 ... 10%	1939 ... 15%
1932 ... 5%	1936 ... 10%	1940 ... 12½%
1933 ... 15%	1937 ... 15%	1941 ... 12½%
1934 ... 5%	1938 ... 15%	1942 ... 10%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Paid %	Reserves† £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	13,324	7,074	9.4	10(a)	—	1,132	16.13	3.06
1944	15,532	8,532	12.4	10(a)	—	1,150	16.96	3.22
1945	28,872	11,872	18.6	12½(a)	1,500	1,243	18.32	5.56
1946	44,852	20,852(b)(c)	50.6	25	5,000	1,367	20.69	7.75
1947	34,569(b)	11,569(c)	28.0	25	2,000	1,305	25.55	6.21

(a) Taxed at reduced rates.

(b) After crediting Provisions no longer required: 1946 Tax £5,000; 1947 Deferred Repairs £800.

(c) Dividends deducted net.

† Buildings and Machinery.

Yield per Bearing Acre—1947, 1,209 lbs.

Profit per Bearing Acre—1946, £31.3.

Estimated Crop—1948 : 1,280,000 lbs.

FINANCE—31st December, 1947.

Capital	£75,000	Estates, etc.	£62,000
Buildings and Machinery Reserve	8,854	Misc. Investments	5,000
Staff Fund	4,500	Working Capital	66,206*
Future Taxation	15,671	(£66,950)	
Free Reserve and Carry Forward	29,181		
	£133,206		£133,206

* After deducting provisional net E.P.T. post-war refund £3,134.

Working Capital per Cultivated Acre—£61.1.

Price Range—1944 1945 1946 1947 (End Aug.) 1948
35/6—32/6 36/3—33/9 40/6—34/6 43/9—38/6 43/3—41/10½

KORALE TEA ESTATES, LTD.

Registered 27th May, 1896.

Directors—G. M. Morrison (*Chairman*), F. B. Kerr, L. E. Gray, J. A. Proehl, W. B. Bryans.

Secretaries—Shand Haldane & Co., 29 Rood Lane, E.C. 3.

Colombo Agents—Brooke Bond Ceylon, Ltd.

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares ...	£90,000	£48,910
Ordinary £1 Shares ...	60,000	48,512
	£150,000	£97,422

(Quotation granted for both classes)

Dividend Dates—Preference : 30th June and 31st December. Ordinary, 1946-47 : 10% paid January, 1948. Last Report issued 2nd January, 1948.

Estates—Ceylon. Total Area : 1,986 acres.

Cultivated Area : 1,510 acres (1,395 acres in bearing).

The Rubber area of 163 acres was abandoned in January, 1946.

Capitalisation per Cultivated Acre—Preference : £32.4.
Ordinary : £32.1.

PROFITS AND DIVIDENDS—

No Ordinary dividends were paid until 1924-25 when they were regularly paid until 1930-31 ; no further payment was made until 1936-37.

1936-37 ...	6%	1938-39 ...	6½%	1940-41 ...	6%
1937-38 ...	7½%	1939-40 ...	7%	1941-42 ...	4%

Year ended 30th June	Net Profit Before Tax	Net Profit After Tax	Prof. Div. (n)	Ordinary Shares Earned	Ordinary Shares Paid	Reserves	Crop '000's	Selling Price per lb. (n) †	Net Profit per lb. †
£	£	£	£	%	%	£	lbs.	d.	d.
1943	10,397	3,897	2,935(g)	2.0	3(a)	—	850	16.12	3.28(h)
1944	11,055	3,055	2,935(g)	.3	3(a)	—	870	17.26	3.39(h)
1945	11,639	4,031	2,935(g)	2.3	3(a)	—	809	18.60	3.08(h)
1946	7,086	4,621(b)	1,541	11.5	3	—	797	20.72	2.67(h)
1947	17,361	7,861	1,614	23.4	10	2,000	833	24.74	4.79
1948							900		

(a) Taxed at reduced rates.

(b) After crediting estimated E.P.T. recoverable £3,335.

† Includes bought leaf.

Yield per Bearing Acre—1946-47 : 601 lbs.

Profit, per Bearing Acre—1946-47 : £12.1.

FINANCE—30th June, 1947.

Capital ...	£97,422	Estates, etc. ...	£85,039
Future Taxation ...	6,107	Working Capital ...	37,647
Free Reserves and Carry Forward ...	19,157	(£33,521)	
	£122,686		£122,686

Working Capital per Cultivated Acre : £24.9.

(End Aug.)

Price Range—	1944	1945	1946	1947	1948
Ordinary	23/0—19/3	21/0—15/3	15/6—12/6	22/9—20/0	20/0
Preference	21/9	22/6—20/6	21/6—20/0	21/0—20/6	—

KOTMALIE VALLEY ESTATES CO. OF CEYLON, LTD

Registered 2nd June, 1896.

Directors—N. G. Anderson (*Chairman*), H. D. Bradshaw, K. A. W. Johnston, A. C. Matthew.

Agents and Secretaries—Robertson, Bois & Co., 13 Road Lane, E.C. 3.

Ceylon Agents—J. M. Robertson & Co.

Capital —		Authorised	Issued
5% Cumulative Preference £10 Shares	...	£20,000	£20,000
Ordinary £10 Shares	...	30,000	22,520
		<u>£50,000</u>	<u>£42,520</u>

Dividend Dates—Preference : June and December. Ordinary, 1946-47 : 3% August, 1947, 7% December, 1947. Last Report issued 25th November, 1947.

Estates—Total Area : 1,040 acres.

* Cultivated Area : 872 acres. (839 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £22.9.
Ordinary : £25.8.

PROFITS AND DIVIDENDS—

Dividends have been paid regularly since 1923-24.

1931-32 ... 10%	1935-36 ... 10%	1939-40 ... 10%
1932-33 ... 15%	1936-37 ... 15%	1940-41 ... 10%
1933-34 ... 15%	1937-38 ... 15%	1941-42 ... 10%
1934-35 ... 10%	1938-39 ... 8%	

Year ended 30th June	Net Profit Before Tax	After Tax	Pref. Div. (n)	Ordinary Shares Earned	Paid	Reserves†	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
1943	1,809	1,609	1,000(g)	2.7	5(a)	M 500(b)	364	16.49	0.97
1944	6,911	2,736	1,000(g)	7.8	7½(a)	—	423	18.59	3.95
1945	5,817	2,817	1,000(g)	8.4	7½(a)	—	404	19.69	3.47
1946	4,327	2,952	625	18.8	9	1,200	403	21.98	2.61
1947	7,727	3,727	550	25.6	10	1,500	401	24.83	4.69
1948					Int. 3				

(g) Taxed at reduced rates.
(b) From Dividend Equalisation.

† Replanting.

M Minus.

Yield per Bearing Acre—1946-47 : 478 lbs.

Profit per Bearing Acre—1946-47 : £9.3.

Estimated Crop—1947-48: 435,000 lbs.

FINANCE—30th June, 1947.

Capital	...	£42,520	Estates, etc.	...	£39,464
Dividend Equalisation	...		Working Capital	...	23,113*
Reserve	...	1,000	(£20,356)		
Replanting Reserve	...	2,410			
Free Reserve and Carry Forward	...	16,647			
		<u>£62,577</u>			<u>£62,577</u>

* After deducting net E.P.T. post-war refund £429.

Working Capital per Cultivated Acre : £26.5.

Price Range—

Ordinary : Last mark : 1945, £12.

Preference : Last mark : 1948, 10½.

KOYAH TEA CO. LTD.

Registered 2nd October, 1909.

Directors—Rt. Hon. The Earl of Inchcape, Balfour Smith, W. N. C. Grant, G. F. Hotblack.

General Managers—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—Authorised and issued in £1 Shares £37,500

Dividend Dates—1946 5% paid November 1947. Last Report issued 17th November, 1947.

Estates—Cachar. Total Area: 2,701 acres.

Cultivated Area: 772 acres (741 acres in bearing).

Capitalisation per Cultivated Acre—£48.6.

PROFITS AND DIVIDENDS—

Tax free dividends were paid from 1921 to 1928 and in 1933.

1936 ... 2½% t.f., 1938 ... 4% 1940 ... 4%
1937 ... 5% 1939 ... 3% 1941 ... 4%

Year ended 31st Dec.	Net Profit Before Tax £	After Tax £	Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1942	6,524	2,174	9.0	5(a)	1,000	337	13.39	4.62
1943	2,983	1,783	7.1	5(a)	500	280	13.41	2.31
1944	935	610	2.6	2½(a)	—	224	14.97	.79
1945	5,991	1,991	9.7	5	1,000	326	15.61	4.40
1946	6,235	2,735	13.3	5	1,500	362	16.50	4.00

(a) Taxed at reduced rates.

Yield per Bearing Acre—1946: 488 lbs.

Profit per Bearing Acre—1946: £8.1.

FINANCE—31st December, 1946.

Capital	£37,500	Estates, etc.	£36,570
Free Reserve and Carry Forward	16,168	Working Capital	17,098
		(£15,394)	
	£53,668		£53,668

Working Capital per Cultivated Acre—£22.1.

Price Range— 1947 (End Aug.)
11/0—10/0 1948 —

KUKICHERRA TEA CO., LTD.

Registered 1st July, 1914.

Directors—D. P. McKenzie (*Chairman*), J. Insch, R. W. B. Dunlop.

Managing Agents—Walter Duncan & Co., 149 Leadenhall Street, E.C.3.

Capital—		Authorised	Issued
6% Cumulative Preference £1 Shares*	...	£50,000	£25,000
Ordinary £1 Shares* ... ..	...	50,000	50,000
(Quotation granted for both classes)		£100,000	£75,000

* Sub-divided from £10 shares in April, 1948.

Dividend Dates—Preference: May and November. Ordinary, 1947: 5% December, 1947, and 17½% August, 1948. Last Report issued 20th July, 1948.

Estates—Hailakandy District, Cachar. Total Area: 8,828 acres.
Cultivated Area: 1,479 acres (1,371 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £16.9.
Ordinary: £33.8.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since the Company's registration, except from 1919 to 1922 and from 1929 to 1932.

1933 ... 10%	1937 ... 20%	1941 ... 15%
1934 ... 10%	1938 ... 15%	1942 ... 20%
1935 ... 15%	1939 ... 15%	
1936 ... 15%	1940 ... 15%	

Year ended 31st Dec.	Net Profit		Pref. Div. (n) £	Ordinary Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1943	22,677	9,677	1,024	25.8	20(a)	3,000	907	15.20	5.47
1944	21,473	10,473	1,016	28.1	20(a)	2,000	787	16.96	5.92
1945	23,445	9,445	954	29.2	22½(a)	2,000	823	18.14	6.47
1946	14,377	9,377(b)	824	31.1	22½	1,000	630	19.05	4.47
1947	25,399	11,399	824	38.4	22½	—	842	22.96	6.87

(a) Taxed at reduced rates.

(b) After crediting E.P.T. Refund £3,342.

Yield per Bearing Acre—1947, 614 lbs.

Profit per Bearing Acre—1947, £17.6.

Estimated Crop—1948: 840,000 lbs.

FINANCE—31st December, 1947.

Capital	£75,000	Estates, etc.	£61,044
Future Taxation	9,750	Misc. Investments	2,678
Free Reserves and Carry Forward	73,671	Working Capital	94,699
		(£86,614)	
	£158,421		£158,421

Working Capital per Cultivated Acre—£64.0.

Price Range—		1944	1945	1946	1947	(End Aug.) 1948†
Ordinary	27½—23½	35½—27½	36—33½	36½—34½	58/6—57/0	
Preference	—	13½—13½	13½—13½	14—13½	—	

† £1 shares from April.

KURUGAMA TEA ESTATE, LTD.

Registered 10th June, 1912.

Directors—W. H. Miles, A. M. Clarke, O.B.E., J. A. Proehl, B. Lourie.

Secretaries—Shand, Haldane & Co., 29 Rood Lane, E.C.3.

Capital—
 £1 Shares Authorised £50,000 Issued £40,000

Dividend Dates—1946-47: 6% paid December, 1947. Last Report issued 12th December, 1947.

Estates—Ceylon. Total Area: 602 acres.
 Cultivated Area: 549 acres (all in bearing).

Capitalisation per Cultivated Acre—£72.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1930-31.

1931-32 ...	5%	1935-36 ...	6%	1939-40 ...	7%
1932-33 ...	2½%	1936-37 ...	8%	1940-41 ...	7%
1933-34 ...	7½%	1937-38 ...	10%	1941-42 ...	7%
1934-35 ...	5%	1938-39 ...	6%		

Year ended 30th June	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	2,193	2,043	5.3	5(a)	—	365	15.00	1.11
1944	2,962	2,712	6.8	5(a)	(b)	374	17.27	1.52
1945	290	170(c)	0.7	3(a)	—	300	18.21	0.43
1946	5,391	2,391	10.9	6	1,000	398	20.35	3.51
1947	5,771	2,471	11.2	6	1,000	375	22.74(e)	3.14(e)

(a) Taxed at reduced rates.

(b) £500 placed to General Reserve, £1,200 transferred from Contingencies and £601 from Investment Reserve.

(c) After crediting E.P.T. Refund £300.

(e) Includes bought leaf.

Yield per Bearing Acre—1946-47: 684 lbs.

Profit per Bearing Acre—1946-47: £9.4.

FINANCE—30th June, 1947.

Capital	£40,000	Estates, etc.	£32,740
Future Taxation	2,723	Working Capital	24,622
Free Reserves and Carry Forward	14,639	(£22,167)	
	<u>£57,362</u>		<u>£57,362</u>

Working Capital per Cultivated Acre—£44.8.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	31/6—19/6	20/7½	22/6—19/1½	23/0—20/0	20/0—17/6

LANKA PLANTATIONS CO., LTD.

Registered 24th March, 1880.

Directors—W. H. Miles (*Chairman*), W. R. T. Picton-Warlow, M.B.E.,

G. Fellowes, Capt. E. G. B. de Mowbray, C.B.E., R.N. (retired).

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—J. M. Robertson & Co.

Capital—

	Authorised	Issued
6% Cumulative Preference £1 Shares ...	£50,000	£30,000
Ordinary £1 Shares ...	150,000	150,000

(Quotation granted for both classes) £200,000 £180,000

Dividend Dates—Preference : June and December. Ordinary : 1946-47, 10% paid January, 1948. Last Report issued 22nd December, 1947.

Estates—Ceylon. Total Area: 3,310 acres.

Cultivated Area: 2,408 acres (2,393 acres in bearing).

The Company has shares in a private company owning tea estates in Nyasaland.

Capitalisation per Cultivated Acre—Preference : £12.5.

Ordinary : £62.3.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1905-6, except 1913-14 and 1919-20.

1931-32 ...	5%	1935-36 ...	5%	1939-40 ...	7½%
1932-33 ...	5%	1936-37 ...	7½%	1940-41 ...	7½%
1933-34 ...	5%	1937-38 ...	7½%	1941-42 ...	7½%
1934-35 ...	5%	1938-39 ...	6%		

Year ended 30th June	Net Profit		Pref. Div. £ (n)	Ordinary Shares		Reserves* £	Crop '000's lbs.	Selling Price per lb. (n) d.(e)	Net Profit per lb. d.(e)
	Before Tax £	After Tax † £		Earned %	Paid %				
1943	30,509(c)	12,096	1,800(g)	7.3	6(o)	1,217	1,678	17.27	5.55(h)
1944	30,315(c)	13,391	1,800(g)	8.6	6(o)	3,930	1,618	19.20	5.29
1945	33,366(c)	16,636	1,800(g)	11.6	6(o)	4,865	1,729	19.87	5.48
1946	31,081	10,494	1,125	11.4	7‡	3,300	1,609	21.78	4.59
1947	49,649	19,260	990	22.1	10	8,000(b)	1,661	25.20	7.05

(g) Taxed at reduced rates.

(b) Written off Estates, Buildings and Machinery.

(c) After Ceylon Income Tax.

(e) Includes tea made from bought leaf.

† U.K. and Ceylon E.P.T. : 1943, £13,400 ; 1944 and 1945, £13,500 ; 1946, £8,600 ; 1947, £11,000.

* Capital works.

Yield per Bearing Acre—1946-47: 694 lbs.

Profit per Bearing Acre—1946-47: £20.7.

Estimated Crop—1947-48 : 1,755,000 lbs.

FINANCE—30th June, 1947.

Capital ...	£180,000	Estates, etc. ...	£155,022
Contingency Reserve ...	2,000	Miscellaneous Investments	7,527
Special Capital Works Res.	1,500	Working Capital	49,964
Free Reserve and Carry Forward ...	29,013	(£54,905)	

£212,513

£212,513

Working Capital per Cultivated Acre—£20.7.

(End Aug.)

Price Range—	1944	1945	1946	1947	1948
Ordinary	23/6—19/0	24/6—21/6	25/0—21/0	28/3—23/0	27/6—22/6
Preference	23/6—22/0	24/3—22/6	25/0—22/6	25/0—21/9	24/1½—23/0

LANKAPARA TEA CO., LTD.

Registered 8th November, 1895.

Directors—D. P. McKenzie (*Chairman*), Lt.-Col. A. F. H. S. Simpson, C.M.G., J. Insch, R. W. B. Dunlop.

Secretaries—Walter Duncan & Co., 149 Leadenhall Street, E.C.3.

Capital—Authorised and Issued in £1 shares £100,000
(Quotation granted)

Dividend Dates—1947, 5% December, 1947, and 20% October, 1948.
Last Report issued 8th August, 1947.

Estates—Doocars. Total Area: 8,928 acres.
Cultivated Area: 3,076 acres (2,757 acres in bearing).

Capitalisation per Cultivated Acre—£32.5.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910, except 1920, 1921 and from 1930 to 1932.

1933 ... 15%	1937 ... 17½%	1941 ... 15%
1934 ... 10%	1938 ... 15%	1942 ... 15%
1935 ... 10%	1939 ... 15%	
1936 ... 12½%	1940 ... 15%	

Year ended 31st Dec.	Net Profit		Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	54,484	12,484	22.3	15(a)	5,000	2,670	15.82	4.81
1944	37,187	13,187	22.5	15(a)	3,000	2,261	16.53	3.63
1945	51,610	17,610	29.4	20(a)	5,000	2,419	18.32	4.95
1946	66,908	27,908	50.7	30	8,000	2,667	19.63	5.94
1947				25				

(a) Taxed at reduced rates.

Yield per Bearing Acre—1946: 968 lbs.

Profit per Bearing Acre—1946: £23.9.

FINANCE—31st December, 1946.

Capital	£100,000	Estates, etc.	£135,025
Future Taxation	22,502	Miscellaneous Invest-	
Free Reserves and Carry		ments	4,244
Forward	126,553	Working Capital	109,786*
		(£92,210)	
	<u>£249,055</u>		<u>£249,055</u>

* After deducting net E.P.T. post-war refund £9,061.

Working Capital per Cultivated Acre: £35.7.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
52/0—45/0 59/6—53/3 67/6—56/10½ 67/6—59/0 62/6—47/6

ALEX. LAWRIE & CO., LTD.

Established 1878. Registered 10th July, 1924.

Directors—A. N. Stuart, C.B.E. (*Chairman*), J. A. Gemmell, W. E. Stewart, N. A. Grant.

Secretary—F. Chipperton, A.L.A.A., 8-10 Brown's Buildings, St. Mary Axe, E.C.3.

Capital—		Authorised & Issued
6% Cumulative Preference £1 Shares	...	£120,000
Ordinary £1 Shares	... ..	140,000
(Quotation granted for both classes)		<u>£260,000</u>

The Preference shares are entitled to Capital priority at 24/-.

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947-48 : 12½% February, 1948 and 20% October, 1948. Last Report issued 6th September, 1948.

Interests—The Company carries on the business of East India & East Africa Merchants and are Secretaries and Agents to Tea Companies with estates in India, Ceylon and Nyasaland. Also directly controls Balmer Lawrie & Co., Ltd. (registered in Bengal), Kettles-Roy and Tyson (Mombasa) Ltd., Stewart Holl & Co., Ltd., and Horace Hickling & Co., Ltd. Has an interest in British Africa Tea Estates, Ltd. (see British India Tea Co., Ltd.)

PROFITS AND DIVIDENDS—

The following Ordinary dividends have been paid since the Company was made public in 1935:

1935-36	... 11%	1938-39	... 14%	1941-42	... 17½%
1936-37	... 12%	1939-40	... 14%	1942-43	... 17½%
1937-38	... 14%	1940-41	... 14%		

Year ended 30th June	Net Profit		Pref. Div.(n) £	Ordinary Shares		Reserves £
	Before Tax £	After Tax £		Earned %	Paid %	
1944	68,377	35,377	4,830	32.6	22½(a)	5,000
1945	58,835(c)	32,835	4,860	29.6	22½(a)(b)	5,000
1946	60,289(c)	37,289	4,410	40.4	30(a)(b)	5,000
1947	71,386(c)	37,386	3,960	43.4	32½	5,000
1948	110,414	53,414	3,960	64.2	32½	20,000

(a) Taxed at reduced rates.

(b) Also 10% tax-free special distribution from Capital Reserve (profit on Sale of Investments)

(c) After deducting £5,000 Staff Pensions.

Alex. Lawrie & Co., Ltd.—Continued,

FINANCE—30th June, 1948.

Capital	£260,000	Investments:	
Investment Reserve ...	334,289	In Subsidiary Co.'s:	
Staff Pensions	21,082	Quoted in Calcutta	
Future Taxation	46,852	at market value...	£207,281
Current Liabilities	139,045	Unquoted	272,435
Free Reserves and Carry		Amounts Owing ...	252,122
Forward	169,110	Other Companies	103,731
		British Govt. at market	
		value	66,675
		Current Assets	68,134
	<u>£970,378</u>		<u>£970,378</u>

Price Range— 1944		1945	1946	1947	(End Aug.) 1948
Ordinary	64/0—55/0	90/0—67/6	110/0—89/0	116/10½—95/0	101/3—96/3
Preference	28/6—25/0	28/6	32/0—29/7½	29/6—29/0	29/4½—28/0

LEBONG TEA CO., LTD.

Registered 5th December, 1862.

Directors—McC. Christison (*Chairman*), W. J. Thompson, F. T. Partridge, E. C. Partridge.

Secretary—J. F. Playfair, 61-62 Gracechurch Street, E.C.3.

Capital—
 Ordinary £1 Shares Authorised £80,000 Issued £65,656

(Quotation granted)

Dividend Dates—1947 : 20% paid May, 1948. Last Report Issued 25th March, 1948.

Estates—Darjeeling. Total Area : 5,087 acres. (1,679 acres are leasehold)
 Cultivated Area : 1,552 acres. (All in bearing.)

Capitalisation per Cultivated Acre—£42.3.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid each year since 1883, except 1932.

1933 ... 10%	1937 ... 10%	1941 ... 10%
1934 ... 5%	1938 ... 7½%	1942 ... 15%
1935 ... 10%	1939 ... 10%	
1936 ... 10%	1940 ... 10%	

Year ended 31st Dec.	Net Profit		Ordinary Shares		Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %			
1943	24,106	10,106	15.7	15(a)	860	19.11	6.32
1944	23,564	10,064	15.5	15(a)	851	19.54	6.03
1945	27,040	5,108	14.1	15	858	20.81	6.87
1946	25,519	8,610	23.8	20	941	20.89	5.38
1947	29,001	13,001	36.0	20	976	26.78	6.52

(a) Taxed at reduced rates.

Yield per Bearing Acre—1947, 629 lbs.

Profit per Bearing Acre—1947, £17.1.

Estimated Crop—1948 : 976,000 lbs.

FINANCE—31st December, 1947.

Capital	£65,656	Estates, etc. ...	£67,356
Insurance Reserve ...	10,000	Working Capital ...	69,147
Future Taxation ...	11,000	(£62,111)	
Free Reserves & Carry Forward	49,847		
	£136,503		£136,503

Working Capital per Cultivated Acre : £44.6.

Price Range—
 1944 48/6—38/6 1945 49/0—43/6 1946 53/6—47/0 1947 50/0—44/6 1948 50/3—43/3

LEESH RIVER TEA CO., LTD.

Registered 16th February, 1911.

Directors—D. P. McKenzie (*Chairman*), J. Insch, R. W. B. Dunlop.

Managing Agents—Walter Duncan & Co., 149 Leadenhall Street, E.C.3.

Capital—				Authorised & Issued
6% Cumulative Preference £1 Shares	...	...	...	£20,000
Ordinary £1 Shares	...	...	...	40,000
(Quotation granted for Ordinary Shares)				<u>£60,000</u>

Dividend Dates—Preference, May and November. Ordinary, 1947: 5% December, 1947 and 30% September, 1948. Last Report issued 27th August, 1948.

Estates—Western Doonars. Total Area: 2,801 acres.
Cultivated Area: 1,872 acres (1,863 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £10.7.
Ordinary: £21.4.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since the Company's registration (except 1920 and 1921).

1931 ... 5%	1935 ... 20%	1939 ... 25%
1932 ... 10%	1936 ... 20%	1940 ... 25%
1933 ... 30%	1937 ... 30%	1941 ... 25%
1934 ... 20%	1938 ... 25%	1942 ... 25%

Year ended 31st Dec.	Net Profit			Ordinary Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Prof. Div.(n) £	Earned %	Paid %				
1943	20,345	8,345	694	34.2	25(a)	—	1,125	15.23	3.96
1944	18,672	7,672	691	30.4	25(a)	—	1,060	16.56	3.81
1945	22,879	8,879	788	33.3	30(a)	—	968	19.39	5.42
1946	25,034	12,034	660	51.7	35	—	1,048	19.62	5.17
1947	20,041	8,541	660	35.8	35	—	1,067	22.76	4.36

(a) Taxed at reduced rates.

Yield per Bearing Acre—1947, 573 lbs.

Profit per Bearing Acre—1947, £10.4.

Estimated Crop—1948: 1,080,000 lbs.

FINANCE—31st December, 1947.

Capital	...	£60,000	Estates, etc.	...	£50,440
Fire Insurance Reserve	...	5,000	Misc. Investments	...	2,056
Future Taxation	...	7,497	Working Capital	...	82,552
Free Reserves and Carry Forward	...	62,551	(£78,496)		
		<u>£135,048</u>	<u>£135,048</u>		

Working Capital per Cultivated Acre—£44.1.

		1944	1945	1946	1947	(End Aug.) 1948
Price Range—						
Ordinary		77/9—72/0	83/0—75/6	91/6—84/6	92/0—87/6	91/0—88/9
Preference		24/3—24/0	24/4½—24/1½	24/6—24/0	—	—

LETHENTY TEA ESTATES ASSOCIATION, LTD.

Registered 9th October, 1897

Directors—W. H. Cooke, (*Managing Director*) E. F. Slade, J.P., E. G. Estall.

Secretaries—Sharpe, Estall & Co., Ltd., 110 Cannon Street, E.C.4.

Capital—Authorised and Issued in £1 Shares ... £50,000
(Quotation granted)

Dividend Dates—Last dividend : 6% paid for 1942. Last Report issued 24th July, 1947.

5% 1st Mortgage Debentures—Authorised and outstanding: £50,000. Redeemable at 105 on any interest date on the Company's 6 months' notice. No final redemption date. Interest, 1st January and 1st July. Registered bonds of £50.

Estates—Ceylon. Total Area : 1,202 acres.
Cultivated Area : 1,062 acres. (All in bearing).

Capitalisation per Cultivated Acre—Debentures : £47.1.
Shares : £47.1.

PROFITS AND DIVIDENDS—Dividends were paid from 1922 to 1930.

1933 ... 2½%	1937 ... 5%	1940 ... Nil
1934 ... Nil	1938 ... 3%	1941 ... 5%
1935 ... Nil	1939 ... 5%	1942 ... 6%
1936 ... Nil		

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Debenture Interest £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	L2,757(a)	L1,557(b)	2,500	—	Nil	—	483	15.33	L1.39(a)
1944	5,387	4,387	2,500	7.6	Nil	—	568	16.22	2.12
1945	L4,020	L2,020(b)	2,500	—	Nil	—	477	17.00	L2.21
1946	L6,061	L6,061	2,500	—	Nil	M9,000	460	20.18	L3.20

(a) Includes £2,986 recovered for teas destroyed by fire. L: Loss. M: Minus.

(b) After crediting taxation not required: 1943, £1,200; 1945, £2,000.

Yield per Bearing Acre—1946 : 433lbs.

FINANCE—31st December, 1946.

Capital ...	£50,000	Estates, etc. ...	£91,064
5% Debentures ...	50,000	Investments ...	432
		Working Capital ...	3,252
		Carry Forward ...	5,252
	£100,000		£100,000

Working Capital per Cultivated Acre : £3.1.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Shares	14/9—12/0	13/3—11/3	12/3—7/6	13/6—10/0	14/7½—8/10½

LIMBUGURI TEA CO., LTD.

Registered 27th September, 1906.

Directors—E. C. C. Holder (*Chairman*), E. W. Witham, W. K. Warren.

Secretaries—Planters' Stores and Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—Authorised and issued in £1 shares, £44,000
(Quotation granted)

Dividend Dates—1947: 10% paid June, 1948. Last Report issued 14th May, 1948.

Estates—Assam. Total Area: 1,908 acres.
Cultivated Area: 615 Acres (all in bearing)

Capitalisation per Cultivated Acre—£71.6.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931 ... 12½%	1935 ... 10%	1939 ... 15%
1932 ... 12½%	1936 ... 10%	1940 ... 10%
1933 ... 12½%	1937 ... 20%	1941 ... 12½%
1934 ... 5%	1938 ... 15%	1942 ... 12½%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	6,751	3,751	8.5	10(a)	—	582	17.80	1.53(f)
1944	6,059	3,259(c)	10.7	10(a)	—	582	18.98	2.45
1945	11,007	4,807	19.9	10	2,500(b)	591	20.23	4.33
1946	17,391	5,391	22.3	12½	2,000(b)	667	20.44	6.13
1947	14,143	6,343	26.2	10	5,000(e)	650	23.95	5.20

(a) Taxed at reduced rate. (b) Contingencies.

(c) After crediting £2,000 E.P.T. repayable. (e) Also £5,500 transferred from Contingencies Reserve. (f) Also claim for loss of Crop £2,904.

Yield per Bearing Acre—1947, 1,057 lbs.

Profit per Bearing Acre—1947, £22.9.

Estimated Crop—1948: 640,000 lbs.

FINANCE—31st December, 1947.

Capital	£44,000	Estates, etc.	£44,000
Provident Fund	547	Working Capital	35,454
Future Taxation	8,623		(£28,960)
Free Reserve and Carry Forward	26,284		
	<u>£79,454</u>		<u>£79,454</u>

Working Capital per Cultivated Acre—£57.6.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	32/0—30/0	35/0—32/7½	40/6—36/2½	38/6—30/4½	32/6—26/6

LINDOOLA TEA CO., LTD.

Registered 5th March, 1897.

Directors—N. D. Alston (*Chairman*), E. A. Thomas, W. H. Miles.

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—Bois, Bros. & Co. Ltd.

Capital—		Authorised	Issued
6% Cumulative Preference £1 Shares ...	...	£13,000	£13,000
Ordinary £1 Shares ...	...	137,000	13,000
		<u>£150,000</u>	<u>£26,000</u>

Dividend Dates—Preference : 30th June and 31st December. Ordinary : 1947, 10% paid June, 1948. Last Report issued 16th June, 1948.

Estates—Dimbula District, Ceylon. Total Area : 365 acres.
Cultivated Area : 349 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £37.3.
Ordinary : £37.3.

PROFITS AND DIVIDENDS—

Ordinary dividends have been regularly paid each year since 1905, except 1920 (Preference dividend paid) :

1931 ... 25%	1935 ... 12½%	1939 ... 10%
1932 ... 17½%	1936 ... 7½%	1940 ... 10%
1933 ... 17½%	1937 ... 10%	1941 ... 10%
1934 ... 10%	1938 ... 8½%	1942 ... 8%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div. (n) £	Ordinary Shares Earned %	Ordinary Shares Paid %	Re-serves £	Crop '000's lbs.	Selling Price per lb. d.(n)	Net Profit per lb. d.
1943	3,004	1,116	517	7.0	8(a)	—	219	17.21	2.84
1944	5,043	674(b)	522	1.8	7(a)	—	225	19.60	4.97
1945	2,690	1,784	533	17.5	9	500(c)	201	20.71	2.75
1946	3,064	1,721	429	18.1	10	500	214	22.12	3.05
1947	5,537	1,905	429	20.6	10	750	216	26.93	5.76

(a) Taxed at reduced rates.

(b) U.K. and Ceylon E.P.T. : 1944, £2,300.

(c) Capital Works.

Yield per Bearing Acre—1947 : 618 lbs.

Profit per Bearing Acre—1947 : £14.8.

Estimated Crop—1948 : 205,000 lbs.

FINANCE—31st December, 1947.

Capital ...	£26,000	Estates, etc. ...	£27,988
Capital Works Reserve ...	2,500	Working Capital ...	19,017
Future Taxation ...	2,700	(£16,464)	
Free Reserve and Carry Forward ...	15,805		
	<u>£47,005</u>		<u>£47,005</u>

Working Capital per Cultivated Acre—£54.5.

Last Marks—Ordinary, 1945 : 24/9—23/3

Preference, 1945 : 23/6—22/9 ; 1946 : 21/6—21/0

LONGAI VALLEY TEA CO., LTD.

Registered 1st August, 1893.

Directors—E. M. Murray, Col. A. M. MacLaughlin, C.B.E., R. A. Alston, C. K. Nicholl.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—	Authorised	Issued
6% "A" Cumulative Preference £1 Shares ...	£29,000	£29,000
8% "B" Cumulative Preference £1 Shares ...	11,000	11,000
Ordinary £1 Shares	90,000	88,000
(Quotation granted for all classes)	£130,000	£128,000

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 5% paid August, 1948. Last Report issued 6th August, 1948.

Estates—Sylhet. Total Area: 7,030 acres.
Cultivated Area: 1,974 Acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £20.3.
Ordinary : £44.6.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid each year from the Company's registration to 1918 and from 1923 to 1927; no further payment was made until 1939.

1939 ...	2½%	1941 ...	4%
1940 ...	2½%	1942 ...	4%

Year ended 31st Dec.	Net Profit Before Tax £	After Tax £	Prof. Divs. £(n)	Ordinary Shares Earned %	Paid %	Reserves £†	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	6,487(c)	3,487	1,866	2.7	4(a)	—	1,040	13.75	1.43
1944	L. 6,959	L. 3,959(b)	1,834	—	Nil	M.3,300	935	14.68	L.1.99
1945	1,753	2,910(b)	1,375	3.2	Nil	—	1,080	16.15	0.26
1946	16,311(c)	7,561	1,441	12.6	5	5,000	1,163	17.58	3.40
1947	15,209	10,223(b)	1,441	20.2	5	6,000	1,186	21.60	3.02

† Contingencies.

(a) Taxed at reduced rate.

(b) Includes Tax Credits : 1944, £3,000 : 1945, £2,157 and 1947, £4,314.

(c) Also Profit on Sale of Investments : 1943, £1,188 and 1946, £1,370.

L. Loss. M. Minus.

Yield per Bearing Acre—1947, 601 lbs.

Profit per Bearing Acre—1947, £7.6.

Estimated Crop—1948 : 1,160,000 lbs.

FINANCE—31st December, 1947.

Capital	£128,000	Estates, etc.	£96,280
Contingencies Reserve...	16,000	Working Capital	58,608
Future Taxation	6,000	(£53,752)	
Free Reserve and Carry Forward	4,888		
	£154,888		£154,888

Working Capital per Cultivated Acre—£29.7.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	14/0—13/0	17/6—13/0	14/3—11/6	15/3—9/9	12/4½—7/0
"A" Preference	23/0—22/6	22/6—21/6	20/0—19/6	19/3—18/9	21/3
"B" Preference	23/6—23/0	25/3—21/3	24/9—23/0	23/0	22/10½—22/7½

LOOKSAN TEA CO., LTD.

Registered 9th June, 1896.

Directors—R. A. Alston, C. H. Arthur, G. R. B. Henderson.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel and Co., Ltd.

Capital—		Authorised & Issued
5% Cumulative Preference £1 Shares...	...	£12,500
Ordinary £1 Shares	...	25,000
(Quotation granted for both classes)		£37,500

Dividend Dates—Preference, 31st May and 30th November. Ordinary, 1947 : 2½% December, 1947, and 7½% August, 1948. Last Report issued 5th August, 1948.

Estates—Sylhet. Total Area: 3,457 acres.
Cultivated Area: 893 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £14.0.
Ordinary : £28.0.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1902 (except from 1919 to 1922 and from 1929 to 1932).

1933 ... 5%	1937 ... 10%	1941 ... 10%
1934 ... 5%	1938 ... 7½%	1942 ... 10%
1935 ... 6%	1939 ... 7½%	
1936 ... 7%	1940 ... 7½%	

Year ended 31st Dec.	Net Profit Before Tax £	After Tax * £	Prof. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves† £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	12,011	3,211	437	15.2	10(a)	1,000	605	13.02	4.92
1944	7,576	2,576	418	12.8	10(a)	500	488	14.68	3.43
1945	12,523	2,523	328	16.2	10	500	506	16.38	5.79
1946	15,274	5,470	344	37.3	15	4,000(b)	568	18.92	6.39
1947	4,045(e)	1,914	344	11.4	10	—	487	22.20	1.81

(a) Taxed at reduced rates.

(b) Includes £1,959 transfer of Surplus from Taxation Reserve. † Contingencies

(c) Profits reduced through increased labour costs and reduced crop caused by bad weather.

* E.P.T. : 1943, £4,000 ; 1944, £600 ; 1945, £6,000 ; 1946, £4,800.

Yield per Bearing Acre—1947, 546 lbs.

Profit per Bearing Acre—1947, £4.1.

Estimated Crop—1948 : 560,000 lbs.

FINANCE—31st December, 1947.

Capital ...	£37,500	Estates, etc. ...	£40,970
Investment Reserve ...	3,449	Rungajau Tea Co. Ltd.	
Contingencies Reserve ...	15,000	Shares ...	4,774
Future Taxation ...	1,700	Working Capital ...	17,196
Free Reserve and Carry Forward ...	5,291	(£22,278)	
	£62,940		£62,940

Working Capital per Cultivated Acre—£19.3.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	26/3—25/3	26/0	31/0—28/9	31/3—28/0	28/3—25/6
Preference	21/1½—20/0	21/3—20/3	21/0—20/0	20/0—19/6	20/3

LUKWAH TEA CO., LTD.

Registered 18th December, 1885.

Directors—Lt.-Col. A. H. C. Sutherland, O.B.E., M.C. (*Chairman*),
Mrs. C. F. St. J. Mildmay, O.B.E., H. N. Thomas.

Secretaries—Begg, Roberts & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

Capital—	Authorised	Issued
6½% Cumulative Preference £1 Shares...	£20,000	£5,000
Ordinary £1 Shares	120,000	120,000
	<u>£140,000</u>	<u>£125,000</u>

It has been proposed that the Company should be reconstructed and converted into a rupee concern, on a share exchange basis, registered in Calcutta. Shareholders, not wishing to participate in this scheme will be bought out at a price to be determined by agreement or arbitration; meeting 28th Sept., 1948.

Dividend Dates—Preference: 1st January and 1st July. Ordinary: last dividend 6% paid for 1946. Last Report issued 3rd September, 1948.

The outstanding 5% 1st Mortgage Debenture Stock was redeemed in 1946.

Estates—Assam. Total Area: 4,791 acres.

Cultivated Area: 1,305 acres (1,016 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £3.8.

Ordinary: £92.0.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid each year from 1917 to 1928, the following payments have been made since:—

1937 ... 3½%	1939 ... 3%	1941 ... 2½%
1938 ... 2½%	1940 ... 2½%	1942 ... 1½%

Year ended 31st Dec.	Net Profit Before Tax £	After Tax £	Prof. Div. (n) £	Ordinary Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	1,705	2,705(b)	325(g)	2.5	1(a)	800	741	15.39	3.23
1944	1,685	1,485(b)	325(g)	1.4	½	800	804	16.72	5.27
1945	15,077	6,577	325(g)	6.2	4	1,200	841	17.82	4.36
1946	19,272	10,772	179	16.0	6	—	915	16.41	4.83
1947	22,395	11,395	179	17.0	Nil	8,000	875	24.39	6.03

(a) Taxed at reduced rate.

† After Debenture Interest (until 1946).

(b) After crediting E.P.T. Refund: 1943, £4,500; 1944, £5,500.

Yield per Bearing Acre—1947: 861 lbs.

Profit per Bearing Acre—1947: £21.6.

FINANCE—31st December, 1947.

Capital	£125,000	Estates, etc.	£128,702
Future Taxation	8,902	Working Capital	68,617
Unsecured Loans	53,372	(£19,164)	
Free Reserve and Carry Forward	10,045		
	<u>£197,319</u>		<u>£197,319</u>

Working Capital per Cultivated Acre—£52.6.

Price Range—(End Aug.) 1948: 15/3—15/0

LUNGLA (SYLHET) TEA CO., LTD.

Registered 29th May, 1895.

Directors—J. R. H. Pinckney, C.B.E. (Chairman), R. J. P. Thomas, E. M. Murray, J. Macgregor, Sir Percival J. Griffiths, C.I.E.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—	Authorised	Issued
6% Cumulative Preference Stock (£1 units)	£100,000	£100,000
Ordinary Stock (£1 units)	275,000	272,900
	<u>£375,000</u>	<u>£372,900</u>

(Quotation granted for both classes)

Dividend Dates—Preference : 1st January and 1st July. Ordinary : last dividend 6% paid for 1946. Last Report issued 4th August, 1948.

Estates—South Sylhet, Pakistan. Total Area: 17,628 acres.*

Cultivated Area: 4,277 acres (all in bearing).

* Before allowing for the actual area acquired by the Government.

Capitalisation per Cultivated Acre—Preference : £23.4.

Ordinary : £63.8.

PROFITS AND DIVIDENDS—

Dividends were regularly paid from 1904 to 1919 and from 1923 to 1928: no further distribution was made until 1940.

1940 ... 2½% 1941 ... 3% 1942... 3%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Pref. Div.(n) £	Ordinary Stock Earned %	Ordinary Stock Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	40,622	15,372(b)	4,250	6.0	4(a)	3,000	3,139	13.62	3.14(e)
1944	20,983	12,983	3,750	5.1	4(a)	3,000	2,803	15.37	1.87
1945	39,472	20,172(b)	3,712	11.0	5	7,500	2,953	16.21	3.24
1946	34,440	17,985(c)	3,300	9.8	6	5,000	2,982	17.46	2.76
1947	10,602(f)	3,054(c)	3,300	—	Nil	—	3,005	21.72	0.83(f)

(a) Taxed at reduced rates.

(b) E.P.T. : 1943, £3,000 and 1945, £2,500.

(c) Includes Tax Credits : 1946, £2,545 and 1947, £1,452.

(e) Includes Hail Damage Claim, £1,517.

(f) Lower profit mainly due to higher production costs.

Yield per Bearing Acre—1947, 703 lbs.

Profit per Bearing Acre—1947, £2.4.

Estimated Crop—1948 : 3,056,000 lbs.

FINANCE—31st December, 1947.

Capital	£372,900	Estates, etc.	£310,873
Government of India		Working Capital	200,338
Acquisition Account	90,258	(£123,550)	
Future Taxation ...	6,500		
Free Reserve and Carry Forward	41,553		
	<u>£511,211</u>		<u>£511,211</u>

Working Capital per Cultivated Acre—£46.8.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	16/3—13/3	18/6—14/0	21/6—15/6	20/7½—14/0	17/9—9/6
Preference	23/0—20/9	23/0—21/6	23/6—21/6	23/4½—20/6	22/6—17/9

LUNUVA (CEYLON) TEA AND RUBBER ESTATES, LTD.

Registered 19th April, 1907.

Directors—H. J. Welch (*Chairman*), H. W. Horner (*Vice-Chairman*),
C. C. Stephen, G. N. Thomson.

Agents & Secretaries—Harrisons & Crosfield, Ltd., 1-4 Great Tower
Street, E.C.3., and Colombo.

Capital—
Stock (£1 units) Authorised £900,000 Issued £853,781
(Quotation granted)

In 1937, 74,102 Shares were issued at 30/-. To finance the purchase of
Cranley Tea Estates in 1945, 38,666 Shares were issued at 37/6.

Dividend Dates—1947 : 5% November, 1947 and 10% June, 1948.
Last Report issued 28th May, 1948.

Estates—Total Area : 18,832 acres.
Tea (all in bearing) 10,727 acres.
Rubber (all in bearing) 4,808 „
Total Cultivated 15,535 „

Capitalisation per Cultivated Acre—£55.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration ex-
cept 1917, 1920 and 1932.

1931 ... 10%	1935 ... 8%	1939 ... 10%
1932 ... Nil	1936 ... 9%	1940 ... 10%
1933 ... 10%	1937 ... 12%	1941 ... 10%
1934 ... 7%	1938 ... 10%	1942 ... 10%

Year ended 31st Dec.	Net Profit		Stock		Reserves	Tea			Rubber		
	Before Tax*	After Tax	Earned	Paid		Crop '000's	Selling Price (n) per lb.	Net Profit (h) per lb. d.†	Crop '000's	Selling Price (n) per lb. d.	Net Profit (h) per lb. d.†
	£	£	%	%	£	lbs.			lbs.		
1943	123,625	54,625	10.0	10(a)	—	7,081	17.47	4.43	2,075	12.90	5.44
1944	191,440	82,440(c)	14.7	10(a)	25,000(b)	8,091	19.94	7.47	1,750	17.74	8.78
1945	156,292	102,792(c)	20.6	12½(a)	41,059(e)	7,424	21.00	5.25	1,832	17.52	7.62
1946	152,850	112,850	24.0	15	42,485(e)	7,491	22.51	4.96	1,713	15.78	4.79
1947	149,150	99,705	21.2	15	29,276(e)	7,752	26.94	8.17	1,986	11.33	1.42

(a) Taxed at reduced rates.

(b) Dividend Equalisation.

(c) E.P.T. : 1943, £20,000 ; 1944, £55,000 ; 1945, £8,500. † Before charging Ceylon taxation.

(e) Includes Dividend Equalisation : 1945, £12,000 ; 1946, £10,000 ; 1947, £25,000 ; Buildings and Machinery : 1945, £29,059 ; 1946, £21,318 ; 1947, £4,276.

* After Ceylon taxation: 1943, £39,500 ; 1944, £114,000 ; 1945, £65,000 ; 1946, £37,000 ; 1947, £104,000.

Lunuva (Ceylon) Tea and Rubber Estates, Ltd.—Continued.

Yield per Bearing Acre—1947 : Tea 723lbs. Rubber 413 lbs.

Estimated Crops—1948 : Tea, 8,074,200 lbs. ; Rubber, 2,157,700 lbs.

FINANCE—31st December, 1947.

Capital	£853,781	Estates, etc.	£950,993
Dividend Equalisation	82,000	Working Capital ...	346,501
Building, Machinery, etc.		(£301,800)	
Reserve	54,653		
Free Reserve & Carry			
Forward	307,060		
	<u>£1,297,494</u>		<u>£1,297,494</u>

Working Capital per Cultivated Acre : £22.3.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	39/0—34/0	43/9—36/9	46/7½—39/4½	51/6—37/0	50/3—37/3

LUSKERPORE TEA CO., LTD.

Registered 7th June, 1894.

Directors—J. L. Milne (*Chairman*), W. E. Stuart-Menteth, H. F. Bateman, S. Marshall.

Secretaries—R. G. Shaw & Co., Ltd., 14 & 19 Leadenhall Street, E.C.3.

Capital—Authorised and issued in Stock (£1 units), £40,000
(Quotation granted)

Dividend Dates—1947 : 10% paid September, 1948. Last Report issued 7th September, 1948.

Estates—South Sylhet, Assam. Total Area: 3,116 acres.
Cultivated Area: 823 acres (743 acres in bearing).

Capitalisation per Cultivated Acre—£48.6.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1933.

1933 ... 5%	1937 ... 8%	1941 ... 6%
1934 ... 5%	1938 ... 6%	1942 ... 6%
1935 ... 6%	1939 ... 6%	
1936 ... 7½%	1940 ... 6%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Stock Earned %	Stock Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	12,057	2,057	7.3	6(a)	—	706	12.97	4.19
1944	12,170	2,670	9.5	6(a)	1,000	643	14.22	4.46
1945	16,494	2,494	11.3	8	1,000	633	15.59	6.17
1946	11,862	3,862	17.6	10	1,000	600	16.06	4.67
1947	11,061	4,061	18.5	10	1,500(b)	599	19.99	4.34

(a) Taxed at reduced rate.

(b) Includes £500 Contingencies.

Yield per Bearing Acre—1947, 806 lbs.

Profit per Bearing Acre—1947, £14.6.

FINANCE—31st December, 1947.

Capital	£40,000	Estates, etc.	£26,071
Repairs and Renewals ...	1,000	Working Capital	36,711
Contingencies	1,750		
Future Taxation	6,000		
Free Reserve and Carry Forward	14,032		
	<u>£62,782</u>		<u>£62,782</u>

Working Capital per Cultivated Acre—£44.6.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	19/0—16/7½	24/3—19/0	28/9—24/0	27/3—22/1½	—

MAHAWALE RUBBER AND TEA CO., LTD.

Registered 16th March, 1920.

Directors—A. Hollington (*Chairman*), G. Fellowes, W. H. Miles.

Secretaries—McMeekin & Co., 10 Lime Street, E.C.3.

Colombo Agents—James Finlay & Co., Ltd.

Capital—Authorised and issued in Stock (£1 units), ... £160,000.
(Quotation granted)

Dividend-Dates—1947 : 4% paid September, 1948. Last Report issued 16th August, 1948.

Estates—Ceylon. Total Area: 1,842 acres.*

Tea (563 acres in bearing) ... 593 acres
Rubber (all in bearing) ... 1,080 "

Total Cultivated ... 1,673 acres

* Also 35 acres of leased lands.

The Company has a 15% interest in Sayama Tea Estates Co., which owns 3,350 acres (750 acres Tea and 100 acres Tung) in Nyasaland and a modern factory capable of handling the estimated crop of 450,000 lbs.; its capital was increased in 1948 to £125,000 to finance development.

Capitalisation per Cultivated Acre—£95.6.

PROFITS AND DIVIDENDS—

Dividends ranging from 2½% to 15% were paid from 1921 to 1928; no further payment was made until 1934.

1934 ... 4%	1937 ... 4%	1940 ... 4%
1935 ... 2%	1938 ... 1½%	1941 ... 4%
1936 ... 3%	1939 ... 4%	1942 ... 4%

Year ended 31st Dec.	Net Profit		Stock		Reserves	Tea		Rubber	
	Before Tax £	After Tax £	Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. d.	Crop '000's lbs.	Selling Price per lb. d.
1943	17,045	6,503	4.1	4(a)	—	383	15.28	558	12.71
1944	19,807	6,509	4.1	4(a)	—	360	17.90	565	12.79
1945	19,541	6,541	7.4	5	2,000	340	19.49	550	15.47
1946	8,486	4,986	5.7	4	800	356	22.11	337	16.95
1947	14,288	4,688	5.3	4	1,178	350	25.99	322	22.31

(a) Taxed at reduced rates.

† Replanting.

Yield per Bearing Acre—1947: Tea 627 lbs., Rubber 298 lbs.

Estimated Crops—1948: Tea, 375,000 lbs.; Rubber, 380,000 lbs.

FINANCE—31st December, 1947.

Capital ...	£160,000	Estates, etc. ...	£131,500
Replanting Reserve ...	6,500	Sayama Tea Estates	
Future Taxation ...	5,600	Shares and Advance	11,850
Free Reserve and Carry Forward ...	5,845	Working Capital ...	34,595
		(£36,754)	
	£177,945		£177,945

Working Capital per Cultivated Acre—£20.7.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
13/0—10/9 12/10½—10/9 12/6—10/4½ 16/3—10/4½ 11/10½—9/0

MAJAGRAM TEA CO., LTD.

Registered 9th December, 1909.

Directors—The Rt. Hon. The Earl of Inchcape, Balfour Smith, G. F. Hotblack, W. N. C. Grant.

General Managers—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—Authorised and Issued in £1 Shares £55,000

Dividend Dates—1946: 5% paid November, 1947. Last Report issued 17th November, 1947.

Estates—Cachar. Total Area: 4,525 acres.

Cultivated Area: 1,241 acres (1,197 acres in bearing).

Capitalisation per Cultivated Acre—£44.3.

PROFITS AND DIVIDENDS—

Tax free dividends were paid from 1921 to 1928 inclusive.

1933 ... 10% t.f.	1936 ... 6% t.f.	1939 ... 7½%
1934 ... 6% t.f.	1937 ... 10%	1940 ... 7½%
1935 ... 6% t.f.	1938 ... 7½%	1941 ... 10%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.(n)	Net Profit per lb. d.
1942	17,547	5,047	14.5	10(a)	2,000	774	12.85	5.03
1943	4,042	3,892(b)	10.5	10(a)	500	600	12.66	0.87
1944	2,665	2,915(b)	9.2	5(a)	1,000	579	14.50	0.34
1945	3,277	1,127	3.7	5	—	616	15.41	0.70
1946	8,508	3,583	11.8	5	1,500	735	16.91	2.16
1947						673		

(a) Taxed at reduced rates.

(b) Includes estimated E.P.T. recoverable.

Yield per Bearing Acre—1946: 614 lbs.

Profit per Bearing Acre—1946: £5.5.

FINANCE—31st December, 1946

Capital	£55,000	Estates, etc.	£38,777
Free Reserve and Carry Forward	45,493	Bhubandhar Tea Co. Ltd. Shares	10,667
		Working Capital	51,049
		(£48,931)	
	£100,493		£100,493

Working Capital per Cultivated Acre—£41.1.

Price Range—

Last Marks, 1945 : 28/3—28/0

MAJULI TEA CO., LTD.

Registered 20th December, 1889.

Directors—S. G. Anderson, W. N. Davis, H. A. B. Hannay, E. J. Nicholls, C.B.E.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C. 3.

Calcutta Agents—Williamson, Magor & Co.

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares ...	£20,000	£20,000
Ordinary £1 Shares ...	140,000	110,000
(Quotation granted for both classes)	£160,000	£130,000

Dividend Dates—Preference : 30th June and 31st December. Ordinary : 1947, 10% February, 1948 and 20% July, 1948. Last Report issued 21st June, 1948.

Estates—Assam. Total Area : 13,978 acres.
Cultivated Area : 2,750 acres. (2,353 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £7.3.
Ordinary : £40.0.

PROFITS AND DIVIDENDS—

Dividends were paid from 1910 to 1919 and from 1921 to 1927 ; the following payments have been made since :

1936 ... 2½%	1939 ... 5%	1942 ... 5%
1937 ... 5%	1940 ... 5%	
1938 ... 5%	1941 ... 5%	

Year ended 31st Dec.	Net Profit Before Tax	Net Profit After Tax	Pref. Div.(n)	Ordinary Shares Earned	Reserves	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	41,120	8,120	1,200(g)	7.3	5(o)	2,306	14.55	4.48
1944	31,011	11,011	1,200(g)	11.2	6(o)	2,335	15.15	3.17
1945	54,809	21,809	1,200(g)	27.5	8	10,000(b)	2,500	17.59
1946	74,033(f)	31,283(c)	660	50.6	30	10,000(b)	2,419	19.95
1947	77,276	31,276	660	50.6	30	12,134(e)	2,500	24.18

(a) Taxed at reduced rate.

(b) Buildings and Machinery.

(c) Includes Tax Credit : £6,000.

(d) Buildings and Machinery, £9,040 ; written off Investments and Fixed Assets, £3,094.

(f) Includes Deferred Repairs Provision no longer required : £2,500.

Yield per Bearing Acre—1947 : 1,063 lbs.

Profit per Bearing Acre—1947 : £32.7.

Estimated Crop—1948 : 2,500,000 lbs.

FINANCE—31st December, 1947.

Capital ...	£130,000	Estates, etc. ...	£120,688
Buildings and Machinery		Misc. Investments ...	3,000
Reserve ...	22,117	Working Capital ...	127,217
Staff Fund ...	11,000	(£115,385)	
Future Tax ...	32,393		
Free Reserve & Carry Forward ...	55,395		
	£250,905		£250,905

Working Capital per Cultivated Acre : £46.3.

Price Range—	1944	1945	1946	1947	1948
Ordinary	24/3—20/0	30/7½—22/0	32/0—26/3	53/0—26/6	55/6—40/0
Preference	23/4½	23/9—23/4½	24/6—23/9	23/7½	24/6—24/0

(End Aug.)

MAKUM (ASSAM) TEA CO., LTD.

Registered 5th May, 1892.

Directors—J. M. Kilburn, C.B.E. (Chairman), W. E. Stewart, E. A. A. Joseph.

Secretaries—Assam Railways & Trading Co. Ltd., 154-156 Fenchurch Street, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

Capital—
 Ordinary 10/- Shares Authorised £150,000 Issued £111,001
 (Quotation granted)

Dividend Dates—1947 : 5% December, 1947, and 20% July, 1948. Last Report issued 6th August, 1948.

6% First Mortgage Debenture Stock—Authorised £50,000. Outstanding £33,350. Redeemable at 101% by sinking fund of 2% p.a. and finally on 1st August, 1958. Interest 1st February and August. Quotation granted.

Estates—Total Area : 8,240 acres.

Cultivated Area : 2,930 acres (2,746 acres in bearing).

Capitalisation per Cultivated Acre—Debentures : £11.4.

Ordinary : £37.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1906, except 1931 and 1932.

1933 ... 10%	1937 ... 15%	1941 ... 15%
1934 ... 4%	1938 ... 15%	1942 ... 15%
1935 ... 10%	1939 ... 15%	
1936 ... 10%	1940 ... 15%	

Year to 31st Dec.	Net Profit		Debenture Service £	Ordinary Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1943	31,666	21,166	4,000	15.9	15(a)	—	2,553	16.70	2.89
1944	28,707	19,707	4,000	14.3	15(a)	—	2,171	17.92	3.14
1945	50,151	22,651	4,000	16.8	171(a)	—	2,488	19.06	4.62
1946	75,419	28,904(c)(e)	4,000	40.8	25	25,000(b)	2,898	20.26	6.10
1947	92,951(f)	27,951(e)	4,000	39.2	25	10,000	2,910	26.59	9.36

(a) Taxed at reduced rates.

(b) To Taxation Reserve (including £15,000 transferred from General Reserve).

(c) E.P.T. £26,500.

(e) Dividends deducted net.

(f) After charging £20,980 Deferred Maintenance and Repairs.

Yield per Bearing Acre—1947: 1,060 lbs.

Profit per Bearing Acre—1947: £41.3.

FINANCE—31st December, 1947.

Capital	£111,001	Estates, etc.	£170,414
Debenture Stock	33,350	Misc. Investments	1,048
Sinking Fund	19,138	Working Capital	110,348
Future Taxation	44,000	(£77,171)	
Free Reserves and Carry Forward	74,321		
	<u>£281,810</u>		<u>£281,810</u>

Working Capital per Cultivated Acre—£37.7.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	23/0—20/0	27/9—21/3	31/3—21/3	30/6—22/0	31/0—22/0
Debenture	105	105—104	107—104	109—104½	—

MALAYALAM PLANTATIONS, LTD.

Registered 13th July, 1921.

Directors—H. J. Welch (*Chairman*), H. W. Horner, E. Lord, G. H. Masefield, K. E. Nicoll, G. N. Thomson.

Agents and Secretaries—Harrisons & Crosfield Ltd., 1-4 Great Tower Street, E.C.3, and Quilon, S. India.

Capital—
 Stock (£1 units) Authorised £2,000,000 Issued. £1,812,021
 (Quotation granted)

Dividend Dates—1946—47 : 5% June, 1947 and 10% November, 1947.
 Last Report issued 3rd November, 1947.

Estates—Travancore and Madras Presidency, Southern India.

Total Area : 71,375 acres.

Tea (all in bearing) 20,869 acres.
 Rubber (15,567 acres in bearing) 19,735 „
 Cardamoms 286 „

Total Cultivated 40,890 „

Capitalisation per Cultivated Acre—£44.3.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since the Company's registration, except 1921—22 and 1930—31 to 1932—33.

1933—34	...	8%	1937—38	...	10%	1940—41	...	10%
1934—35	...	5%	1938—39	...	10%	1941—42	...	10%
1935—36	...	8%	1939—40	...	10%	1942—43	...	10%
1936—37	...	10%						

Year ended 31st Mar.	Net Profit		Stock		Reserves £	Tea		Rubber	
	Before Tax £	After Tax† £	Earned %	Paid %		Selling Price per lb. (n) d.	Net Profit per lb. (h) d.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
1944	389,030	114,030	10.5	10(a)	—	14,933	13.95	5.55	5,834
1945	346,291	120,291	10.3	10(a)	—	15,009	15.63	5.10	5,411
1946	329,931	179,931	18.1	12‡	55,000(b)	13,225	16.82	5.23	5,057
1947	350,967	222,967	22.4	15	75,000(b)	14,574	18.74	6.92	4,909
1948				Int. 5		13,205			5,424

(a) Taxed at reduced rates.

(b) Including Dividend Equalisation Reserve : 1946 £15,000 and 1947 £25,000.

‡ E.P.T. : 1944, £155,000 ; 1945, £76,000 ; 1946, £80,000 ; 1947, £22,000.

Yield per Bearing Acre—1946-47 : Tea 698 lbs., Rubber 315 lbs.

FINANCE—31st March, 1947.

Capital	...	£1,812,021	Estates, etc.	...	£1,772,129
Buildings & Machinery	...		Working Capital	...	737,188*
Reserve	...	63,960†			
Dividend Equalisation Reserve	...	130,000			
Future Taxation	...	98,000			
Free Reserves & Carry Forward	...	405,336			
		<u>£2,509,317</u>			<u>£2,509,317</u>

* After deducting net E.P.T. post-war refund £65,797.

† Expenditure to date on Buildings, Plant and Machinery and valuations made of those existing at date of acquisition amount to over £840,000, which with the exception of £1 has been written off or provided for by this reserve.

Working Capital per Cultivated Acre : £18.0.

Price Range—	1944	1945	1946	1947	1948
	40/3—33/6	43/0—36/3	42/6—35/9	45/0—33/3	39/6—30/6

(End Aug.)

MALEBER TEA ESTATES, LTD.

Registered 10th February, 1912.

Directors—R. W. Hilliers, (*Chairman*), H. P. Rosling.

Agents and Secretaries—Rowley, Davies & Co., Ltd., 61-62 Gracechurch Street, E.C.3, and Batavia (Java).

Capital—Authorised and issued in £1 shares, £25,000
(Quotation granted)

Dividend Dates—Last dividend: 5% paid for 1940. Last Report issued 12th February, 1948.

Estates—Preanger Regency, Tjiandjoer District, Java. Total Area, 870 acres.*
Cultivated Area: 825 acres.

* Vested in N.Y. Cultuur Maatschappij Maleber.

"About 250 acres are in production from which 158,378 lbs. of wet leaf have been harvested."—Chairman's Speech, February, 1948.

"It is hoped that the factory will be in operation at the beginning of September."—Circular to shareholders, August, 1948.

Capitalisation per Cultivated Acre—£30.3.

PROFITS AND DIVIDENDS—

Dividends have been paid irregularly, but payments ranging from 4% to 17½% were made from 1923 to 1930. No further payment was made until 1938.

1938	...	3%	1940	...	5%	1942	...	Nil
1939	...	4%	1941	...	Nil			

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Paid %	Reserves £
1943	L.287	L.287	—	—	—
1944	L.243	L.243	—	—	—
1945	L.216	L.216	—	—	—
1946	L.145	L.145	—	—	—
1947	L.146	L.146	—	—	—

L. Loss.

FINANCE—31st December, 1947.

Capital	...	£25,000	Assets in Java, less	
Reserve and Development	...		Reserve	£23,621
Account	...	7,500	Miscellaneous Invest-	
Current Liabilities	...	5,154	ments (at market	
			value)	11,678
			Carry Forward	2,355
		£37,654		£37,654

Note: Of the floating assets in Java written off in 1941, Fls.19,357 have been recovered and utilised in partial rehabilitation and crop expenditure.

Price Range—
1944 8/5½—8/0½
1945 9/6—8/6
1946 9/4½—8/1½
1947 9/0—7/10½
1948 (End Aug.) 10/6—9/6

MARANGI TEA CO. LTD.

Registered 21st September, 1936.

Directors—C. Ingram, G. W. Braddock, J. Macgregor.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital —	Authorised	Issued
£1 Shares	£25,000	£20,104

Dividend Dates—1947 : 15% and 10% bonus paid August, 1948. Last Report issued 5th August, 1948.

Estates—Assam. Total Area: 820 acres.
Cultivated Area: 325 acres (all in bearing).

Capitalisation per Cultivated Acre—£61.9

PROFITS AND DIVIDENDS—

The following dividends have been paid since the Company's registration:

1936 ... 8%	1939 ... 10%	1941 ... 10%
1937 ... 6%	1940 ... 10%	1942 ... 10%
1938 ... 10%		

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves* £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943*	3,468	1,268(b)	9.7	10(a)	—	259	16.86	4.19
1944	1,629	1,329	10.2	10(a)	—	216	18.36	1.85
1945	4,967	2,117(c)	19.1	12½	500	290	18.98	4.01
1946	14,447	6,134(b)(c)	55.5	25	2,500	349	24.37	9.83
1947	15,344	6,614(b)	59.8	25	3,000	341	28.00	10.74

(a) Taxed at reduced rates.

(b) Including Tax Credits : 1943, £500 ; 1946, £1,187 and 1947, £270.

(c) E.P.T. : 1945, £1,700 ; 1946, £5,500.

* Contingencies.

Yield per Bearing Acre—1947, 1,049 lbs.

Profit per Bearing Acre—1947, £46.9.

FINANCE—31st December, 1947.

Capital	£20,104	Estates, etc.	£17,834
Contingencies Reserve ...	9,500	Working Capital	21,272
Future Taxation	6,500		
Free Reserve and Carry Forward	3,002		
	<u>£39,106</u>		<u>£39,106</u>

Working Capital per Cultivated Acre—£65.4.

MATURATA TEA AND RUBBER CO., LTD.

Registered 16th September, 1897.

Directors—Guy Owen (*Chairman and Managing Director*), J. R. H. Pinckney C.B.E., Lt.-Cmndr. G. F. Alderson-Smith, R.N.V.R.

Agents and Secretaries—Rowe, White & Co., Ltd., 4 Lloyd's Avenue, E.C.3

Colombo Agents—Galaha Ceylon Tea Estates and Agency Co., Ltd.

Capital—	Authorised	Issued.
6% Cumulative Preference £1 Shares ...	£6,000	£6,000
Ordinary £1 Shares ...	44,000	30,000
	<u>£50,000</u>	<u>£36,000</u>

(Quotation granted for both classes)

Dividend Dates—Preference : 1st January and 1st July. Ordinary : 1946-47, 12½% December, 1947 and 4½% tax-free Special bonus January 1948. Last Report issued 24th December, 1947.

Estates—Ceylon. Total Area : 310 acres.
Cultivated Area : Tea 287 acres. (All in bearing)

Capitalisation per Cultivated Acre—Preference : £20.9.
Ordinary : £104.5.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1932—33 and 1933—34, (Preference dividend paid).

1934—35 ...	2½%	1937—38 ...	2½%	1940—41 ...	5%
1935—36 ...	5%	1938—39 ...	7½%	1941—42 ...	10%
1936—37 ...	7½%	1939—40 ...	5%		

Year ended 30th June	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div. £	Ordinary Shares Earned %	Ordinary Shares Paid %†	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	5,703	3,703	360	11.8	10(a)	—	229	18.19	5.29
1944	5,334	3,384	360	10.1	10(a)	M3,750	195	20.29	6.08
1945	4,232	3,232	360	9.6	10(a)	M3,750	187	20.66	5.43
1946	5,309	3,669	360	11.9	10	M4,125	212	22.25	6.49
1947	5,667	2,267	198(n)	12.5	12½	M1,250	198	26.37	6.60

† Also special tax free bonus : 1944 and 1945, 12½% ; 1946, 13½% ; 1947, 4½%.

(a) Taxed at reduced rates.
M. Minus.

Yield per Bearing Acre—1946—47 : 689 lbs.

Profit per Bearing Acre—1946—47 : £18.9.

Estimated Crop—1947-48 : 210,000 lbs.

FINANCE—30th June, 1947.

Capital ...	£36,000	Estates, etc. ...	£19,247
Free Reserve & Carry Forward ...	20,677	Working Capital ...	37,430*
	<u>£56,677</u>	(£38,099)	
			<u>£56,677</u>

* After deducting net E.P.T. post-war refund £226.

Working Capital per Cultivated Acre : £130.4.

(End Aug.)

Price Range—	1945	1946	1947	1948
Ordinary	45/6—36/3	40/0—39/9	—	—

THE MAYFIELD (DIMBULA) TEA CO. OF CEYLON, LTD.

Registered 27th March, 1897.

Directors—A. Young (*Chairman*), E. M. Murray, M. Monnington.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares ...	£50,000	£33,000
Ordinary £1 Shares	50,000	30,650
(Quotation granted for both classes)	£100,000	£63,650

Dividend Dates—Preference: 30th June and 31st December. Ordinary, 1947: 3% October, 1947, and 12% June, 1948. Last Report issued 11th June, 1948.

Estates—Total Area: 2,425 acres.

Tea (all in bearing)	1,482 acres
Cardamoms	92 „
Total Cultivated	1,574 acres

Capitalisation per Cultivated Acre—Preference : £21.0.
Ordinary : £19.5.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1905, except 1920 (Preference dividend paid).

1931 ... 20%	1935 ... 10%	1939 ... 11%
1932 ... 15%	1936 ... 10%	1940 ... 11%
1933 ... 16½%	1937 ... 12%	1941 ... 10%
1934 ... 9%	1938 ... 11%	1942 ... 9%

Year ended 31st Dec.	Net Profit		Pref. Div.(n) £	Ordinary Shares		Reserves £	Tea		
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb.(h) d.
1943	7,727	3,527(c)	1,320	10.8	10(a)	—	859	17.14	2.30
1944	20,603	4,403	1,320	15.1	10(a)	1,000(b)	963	19.69	5.50
1945	10,616	5,716(c)	1,320	25.5	12½(a)	2,000(b)	882	20.64	3.19
1946	8,072	6,072(c)	1,089	29.6	13	2,500(b)	877	22.13	2.62
1947	17,055	5,405(e)	1,089	25.6	15	1,500	858	26.34	4.97

(a) Taxed at reduced rates.

(b) Includes Staff Reserve: 1944 £500, 1945 and 1946 £1,000.

(c) After crediting E.P.T. refund.

(e) After charging £3,503 taxation for previous years.

The Mayfield (Dimbula) Tea Co. of Ceylon, Ltd.—Continued.

Yield per Bearing Acre—1947, Tea 579 lbs.

FINANCE—31st December, 1947.

Capital	£63,650	Estates, etc.	£97,598
Rebuilding Account ...	4,000	Working Capital ...	24,686
Staff Reserve	5,000	(£25,433)	
Free Reserves and Carry Forward	49,634		
	<u>£122,284</u>		<u>£122,284</u>

Working Capital per Cultivated Acre—£15.7.

(End Aug.)

Price Range—	1944	1945	1946	1947	1948
Ordinary	36/7½—32/6	43/0—37/0	43/9—40/0	46/3—37/0	40/0—36/0
Preference	24/0	—	25/0—23/6	25/0—23/0	25/3—22/6

MAZAWATTEE TEA CO., LTD.

Registered 18th May, 1896.

Directors—J. A. Densham (*Chairman and Managing Director*), J. H. Densham, R. A. Law, A. F. Jackson, W. Roberts.

Secretary—J. W. Nicholls, A.C.I.S., 52-54 Leadenhall Street, E.C.3.

Capital—		Authorised & Issued
5½% Cumulative Preference Stock (£4 Units)	...	£320,000
Ordinary Stock (6/8 Units) ... ..	...	116,666 13 4
(Quotation granted for both classes)		£436,666 13 4

Dividend Dates—Preference: April and October. Ordinary, 1947-48: 5% paid October, 1948. Last Report issued 8th September, 1948.

The outstanding 4½% Mortgage Debenture Stock was redeemed in 1947.

PROFITS AND DIVIDENDS—

10% or 15% was regularly paid from 1918 to 1933.

5½ years' Preference arrears were paid in 1942.

Year ended 21st June	Net Profit		Deb. Interest £	Pref. Div.(n) £	Ordinary Stock		Reserves £
	Before Tax £	After Tax £			Earned %	Paid %	
1944	49,112	19,862	6,375	9,350	6.7	5(a)	—
1945	34,354	19,354	6,375	9,093	6.5	5(a)	—
1946	54,742	21,242	6,375	9,680	8.1	5(b)	—
1947	52,627	25,627	4,250	9,680	18.2	7½	—
*1948	33,064(e)	13,717	—	9,680	6.3	5	4,718(c)

(a) Taxed at reduced rate.

(b) Also 2½% special bonus.*

(c) To Contingencies Reserve from non-recurring profits.

(e) Reduction due to smaller U.K. Tea ration, increased costs and complete loss of Eire trade.

* Consolidated Accounts.

FINANCE—21st June, 1948.

(Consolidated Balance Sheet)

Capital	£436,667	Fixed Assets	£122,153†
Contingencies Reserve ...	4,781	Trade Marks & Goodwill	263,859
Future Taxation	14,817	Trade Investment ...	300
Minority Interests... ..	328	Working Capital ...	205,533
Free Reserve and Carry Forward	135,252		
	£591,845		£591,845

† To be adjusted when War Damage Claims are settled.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	6/3—4/10½	6/8½—5/1½	12/0—6/1½	15/6—7/0	12/7½—6/0
Preference	65/3½—57/6	79/4½—61/3	95/0—76/3	98/9—77/6	86/3—75/0

MAZDEHEE TEA CO., LTD.

Registered 18th April, 1890.

Directors—R. B. Fidler (*Chairman*), J. R. Cargill, J. W. Smart, E. A. Mitchell.

Secretaries—C. A. Goodricke & Co., Vestry House, Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Brothers & Co., Ltd.

Capital—
 £1 Shares Authorised £30,000 Issued £16,920
 (Quotation granted)

Dividend Dates—1947 : 2½% December, 1947, and 7½% May, 1948. Last Report issued 20th April, 1948

Estates—South Sylhet, Assam. Total Area: 3,794 acres.
 Cultivated Area: 600 acres (585 acres in bearing)

Capitalisation per Cultivated Acre—£28.2.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1910 to 1919, and from 1922 to 1925 and in 1927 and 1928; no further dividend was paid until 1933.

1933 ... 5%	1937 ... 7½%	1941 ... 10%
1934 ... 5%	1938 ... 6%	1942 ... 10%
1935 ... 5%	1939 ... 6%	
1936 ... 6%	1940 ... 7½%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves† £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	8,559	3,559	27.7	10(a)	1,500	424	14.14	4.70
1944	7,971	2,971	22.1	10(a)	1,500	405	15.82	4.55
1945	8,948	4,448	38.8	11(a)	2,500(b)	443	17.04	5.75
1946	9,352	3,286	35.3	14	2,500(b)	399	19.03	5.55
1947	6,322	3,322	35.7	10	2,500(b)	407	21.97	3.66

(a) Taxed at reduced rates.

(b) Includes General Reserve : 1945 and 1946 £1,000; 1947 £500

† Buildings and Machinery.

Yield per Bearing Acre—1947, 696 lbs.

Profit per Bearing Acre—1947, £10.6.

Estimated Crop—1948 : 416,000 lbs.

FINANCE—31st December, 1947.

Capital	£16,920	Estates, etc.	£16,320
Buildings and Machinery Reserve	4,145	Working Capital	17,735
Future Taxation	3,541		(£20,878)
Free Reserve and Carry Forward	2,449		
	<u>£34,055</u>		<u>£34,055</u>

Working Capital per Cultivated Acre—£29.6.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	27/3—24/0	28/0—25/0	32/0—29/3	31/6—30/0	—

MEDINI RUBBER CO., LTD.

Registered 17th November, 1917.

Directors—G. E. Hassell (*Chairman*), J. W. A. Calver, H. F. Copeman.

Secretaries—Rubber Estate Agency, Ltd., 71 St. Mary Axe, E.C.3.

Java Agents—Francis Peek & Co., Ltd.

Capital—

£1 Shares	Authorised	Issued
	£60,000	£50,007

 (Quotation granted)

Dividend Dates—Last dividend: 6% paid for 1940. Last Report issued 7th June, 1948.

Estates—Java (vested in Cultuur Mij, Medinie) Total Area: 1,670 acres.

		Mature Pre-War Acreage	Felled or Damaged	Present Acreage
Tea ... ..	...	815	50	765
Rubber ... ..	...	518	249	269
Cinchona ... ..	...	277	87	190
Total ... ..	...	1,610	386	1,224

The Concessions expire in 1951, but an extension of 5 or 10 years is hoped for to cover the period of non-occupation.

Practically all the buildings and machinery were destroyed or damaged almost beyond repair. Rubber is being produced in fair quantity, and the estimated crop for the year is 200,000 lbs. ; Cinchona is being harvested and Tea should be in production on a small scale within a few months—Chairman's Remarks, June, 1948.

Capitalisation per Cultivated Acre—£31.1.

PROFITS AND DIVIDENDS—

Dividends were paid in 1919 and from 1921 until 1929; the following payments have been made since:

1934 ... 5%	1937 ... 7½%	1940 ... 6%
1935 ... 5%	1938 ... 6%	1941 ... Nil
1936 ... 5%	1939 ... 6%	1942 ... Nil

Year ended 31st Dec.	Net Profit Before Tax £	After Tax £	Shares Earned %	Paid %	Reserves £
1943	L.280	L.280	—	—	—
1944	L. 86	L. 86	—	—	—
1945	L.166(a)	L.166	—	—	—
1946	L.230(a)	L.230	—	—	—
1947	L.266	L.266	—	—	—

(a) Before crediting profit from Sale of Investments: 1945 £802 and 1946 £121. L. Loss.

FINANCE—31st December, 1947.

Capital	£50,007	Shares in Subsidiary	
Free Reserve	2,000	Companies	£60,524
Due to Subsidiary		Cash & British Govern-	
Company	20,827	ment Securities	18,836
Current Liabilities	6,927	Carry Forward	401
	£79,761		£79,761

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	8/4½—7/0	10/0—7/0	8/1½—7/1½	8/0—5/9	6/3—5/0

MEENGLAS TEA CO., LTD.

Registered 22nd December, 1894

Directors—D. P. McKenzie, R. W. B. Dunlop, J. S. Graham, R. W. Judge.

Managing Agents—Walter Duncan & Co., 137 West George Street, Glasgow, C.2.

Capital—				Authorised	Issued
6% Cumulative Preference £1 Shares*	...	...	...	£60,000	£20,000
Ordinary £1 Shares*	...	...	...	100,000	80,000
				<u>£160,000</u>	<u>£100,000</u>

(Quotation granted for both classes)

* Subdivided from £10 shares in May, 1948.

Dividend Dates—Preference, May and November. Ordinary, 1947: 5% December, 1947 and 25% October, 1948. Last Report issued 9th August, 1947.

Estates—Jalpaiguri District, Dooars. Total Area: 6,603 acres.
Cultivated Area: 2,352 Acres (2,323 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £8.5.
Ordinary : £34.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration except 1920 (preference dividend paid).

1931 ... 5%	1935 ... 12½%	1939 ... 15%
1932 ... 5%	1936 ... 12½%	1940 ... 17½%
1933 ... 20%	1937 ... 15%	1941 ... 17½%
1934 ... 12½%	1938 ... 15%	1942 ... 17½%

Year ended 31st Dec.	Net Profit			Ordinary Shares		Reserves	Crop '000's lbs.	Selling Price Price d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Prof. Div.(n) £	Earned %	Paid %				
1943	36,933	7,933	660	16.2	17½(a)	—	1,822	16.16	4.56
1944	22,026	9,026	674	18.6	17½(a)	—	1,643	17.26	2.83
1945	44,511	12,511	788	23.6	20(a)	—	1,856	18.38	5.42
1946	41,076	18,999	660	41.7	30	—	1,773	19.95	5.32
1947					30				

(a) Taxed at reduced rates.

Yield per Bearing Acre—1946, 763 lbs.

Profit per Bearing Acre—1946, £16.9.

FINANCE—31st December, 1946.

Capital	...	£100,000	Estates, etc.	...	£91,506
Hail Insurance	...	10,000	Working Capital	...	109,397*
Future Taxation	...	14,702	(£99,331)		
Free Reserve and Carry Forward	...	76,201			
		<u>£200,903</u>			
					<u>£200,903</u>

After deducting net E.P.T. post-war refund £6,188.

Working Capital per Cultivated Acre—£46.5.

(End Aug.)

Price Range—	1944	1945	1946	1947	1948†
Ordinary	28½—26½	32½—29½	34½—31½	33½—30½	55/9—55/0
Preference	12½—12½	13—12½	13½—12½	13—11½	—

† £1 shares : £10 shares to April : Ord. 51½—30½.

MINI MINI (NYASALAND) TEA SYNDICATE, LTD.

Registered 1st January, 1924.

Directors—J. A. Loram (*Chairman*), G. Brown,
Comdr. J. G. Arbuthnott, R.N. (Retd.).

Secretaries—Dickson, Anderson & Co. Ltd., 116-126 Cannon Street, E.C.4.

Capital—
£1 Shares Authorised £40,000 Issued £29,688

(Quotation granted for Shares Nos. 1 to 22,070 and 22,271 to 29,688)

Dividend Dates—1946-47: 8% June, 1947 and 22% December, 1947. Last Report issued 24th November, 1947.

Estates—Mlanje. Total Area: 1,675 acres.
Cultivated Area: 605 acres (528 acres in bearing).

Capitalisation per Cultivated Acre—£49.1.

PROFITS AND DIVIDENDS—

The first dividend was paid for 1933-34.

1933-34	...	5%	1936-37	...	30%	1939-40	...	18%
1934-35	...	15%	1937-38	...	30%	1940-41	...	18%
1935-36	...	20%	1938-39	...	12%	1941-42	...	18%

Year ended 30th June	Net Profit Before Tax £	After Tax £	Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	10,961	5,048	22.9	18(a)	1,291(c)	546	12.24	4.75
1944	8,329	4,107	18.6	16(a)	—	473	13.04	4.13
1945	13,564	6,477	29.8	20(a)	2,000(b)	556	13.52	5.75
1946	10,699	5,699	35.0	24	2,000(b)	547	13.60	4.57
1947	16,826	7,826	47.9	30	3,000(b)	566	15.75	6.94
1948				Int. B				

(a) Taxed at reduced rates.

(b) Includes £1,000 Dividend Equalisation Reserve.

(c) Includes £291 Capital Reserve.

Yield per Bearing Acre—1946-47: 1,072 lbs.

Profit per Bearing Acre—1946-47: £31.0.

FINANCE—30th June, 1947.

Capital	...	£29,688	Estates, etc.	...	£34,053
Dividend Equalisation Res.	3,000		Working Capital		20,348
Free Reserves and Carry Forward	...	21,713	(£17,101)		
		£54,401			£54,401

Working Capital per Cultivated Acre—£33.6.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	54/0—52/6	55/6—52/9	63/1½—59/6	72/6—70/0	80/0—79/0

MOABUND TEA CO., LTD.

Registered 21st December, 1896.

Directors—S. G. Anderson, Maj.-Gen. Sir Alfred W. F. Knox, K.C.B., C.M.G.,
E. J. Nicholls, C.B.E.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—				Authorised	Issued
5% Cumulative Preference £1 Shares	...	...	...	£150,000	£50,000
Ordinary £1 Shares	...	...	...	150,000	130,000
(Quotation granted for both classes)				£300,000	£180,000

Dividend Dates—Preference, 30th June and 31st December. Ordinary,
1947 : 5% February, 1948 and 15th July, 1948. Last Report issued 29th
June, 1948.

Estates—Assam. Total Area: 8,421 acres.
Cultivated Area: 3,323 acres (2,875 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £15.0.
Ordinary : £39.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1902, except 1920 and 1934
(Preference dividend regularly paid).

1931 ... 12½%	1935 ... 6%	1939 ... 10%
1932 ... 5%	1936 ... 6%	1940 ... 8%
1933 ... 15%	1937 ... 10%	1941 ... 8%
1934 ... Nil	1938 ... 10%	1942 ... 8%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Pref. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves £ †	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb d.
1943	20,736	12,736	2,500(g)	7.9	8(a)	—	2,127	15.56	2.63
1944	6,549	11,799(b)	2,500(g)	7.1	8(a)	—	1,939	16.71	0.78
1945	43,365	19,365	2,500(g)	15.4	10	5,000	2,270	18.11	4.57
1946	63,470	28,220(b)	1,375	37.5	20	10,000	2,385	21.04	6.37
1947	67,005	23,005	1,375	30.3	20	5,000	2,531	24.99	6.35

(a) Taxed at reduced rate.

(b) After crediting estimated E.P.T. repayable in 1944 and Tax provision no longer required,
£5,000 in 1946.

† Building and Machinery.

Yield per Bearing Acre—1947, 880 lbs.

Profit per Bearing Acre—1947, £23.3.

Estimated Crop—1948 : 2,400,000 lbs.

FINANCE—31st December, 1947.

Capital	...	...	£180,000	Estates, etc.	...	£170,381
Building and Machinery	...	...	...	Working Capital	...	113,262
Reserve	...	...	17,006	(£93,082)		
Future Taxation	...	...	30,000			
Staff Fund	...	...	7,000			
Free Reserve and Carry Forward	...	...	49,637			
			£283,643			£283,643

Working Capital per Cultivated Acre—£34.1.

(End Aug.)

Price Range—	1944	1945	1946	1947	1948
Ordinary	27/0—23/4½	30/0—25/0	33/0—27/0	42/6—28/0	46/3—28/6
Preference	21/9—19/7½	21/9—20/3	22/3—20/0	23/0—19/6	21/0—19/9

MOOLOYA ESTATES, LTD.

Registered 12th May, 1897.

Directors—A. Young (*Chairman*), Capt. C. B. Lyon, M. Monnington.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

Capital—	Authorised	Issued
7% Cumulative Preference £1 Shares ...	£20,000	£20,000
Ordinary £1 Shares ...	80,000	50,000
(Quotation granted for both classes)	£100,000	£70,000

Dividend Dates—Preference, 31st March, 30th June, 30th September, and 31st December. Ordinary, 1947: 3% November, 1947, and 12% June, 1948. Last Report issued 8th June, 1948.

Estates—Ceylon. Total Area: 1,678 acres.
Cultivated Area: 1,235 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £16.2.
Ordinary : £40.5.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931 ... 27½%	1935 ... 7%	1939 ... 10%
1932 ... 10%	1936 ... 11%	1940 ... 10%
1933 ... 12½%	1937 ... 12%	1941 ... 10%
1934 ... 9%	1938 ... 10%	1942 ... 9%

Year ended 31st Dec.	Net Profit Before Tax £	After Tax £	Pref. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	14,470	7,870(b)	939	20.8	10(a)	1,000	812	18.92	4.26
1944	16,654	7,154(b)	935	18.7	11(a)	1,000	778	21.25	5.07
1945	11,847	8,147(b)	933	25.7	14(a)	3,000	801	22.01	4.42
1946	15,316	9,106	753	30.4	15	4,000	815	23.82	4.32
1947	25,322	8,732	770	29.0	15	2,500	796	28.00	7.35

(a) Taxed at reduced rates.

(b) After crediting E.P.T. Refund : 1943, unstated ; 1944, £2,296 ; 1945, £2,025.

• **Yield per Bearing Acre**—1947, 644 lbs.

Profit per Bearing Acre—1947, £19.7.

FINANCE—31st December, 1947.

Capital ...	£70,000	Estates, etc. ...	£97,167
Free Reserve and Carry Forward ...	40,844	Working Capital ...	13,677
		(£13,265)	
	£110,844		£110,844

Working Capital per Cultivated Acre—£11.1.

(End Aug.)

Price Range—	1944	1945	1946	1947	1948
Ordinary	30/7½—26/0	36/3—29/3	—	—	38/4½

MORAN TEA CO., LTD.

Registered 10th February, 1893.

Directors—Sir Walter Smiles, C.I.E., D.S.O., D.L., M.P. (*Chairman*),
Sir Angus N. Scott, D.L., J.P., C.A. Ibert, A.M.I.C.E., T. G. Gordon-Smith
M.B.E.

Secretaries—John Sissmore & Co., 23/26 St. Dunstan's Hill, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—
Stock (£1 Units) Authorised £250,000 Issued £172,000
(Quotation granted)
In 1946, £22,000 stock was issued in part consideration for purchase of Attabarrie Tea Estates, Ltd.

Dividend Dates—1947: 5% December, 1947 and 20% July, 1948. Last Report issued 22nd October, 1947.

Estates—Assam. Total Area: 7,920 acres.
Cultivated Area: 3,031 acres (2,794 acres in bearing).
778 acres Cultivated Tea were purchased in 1946.

Capitalisation per Cultivated Acre—£56.7.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931 ... 17½%	1935 ... 20%	1939 ... 20%
1932 ... 10%	1936 ... 22½%	1940 ... 20%
1933 ... 22½%	1937 ... 20%*	1941 ... 20%
1934 ... 10%	1938 ... 20%	1942 ... 20%

* On capital increased by 50% share bonus.

Year ended 31st Dec.	Net Profit		Stock		Reserves	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	43,357	30,074	20.1	20(a)	—	2,046	16.80	5.06
1944	40,555	31,330	22.6	17½(a)	—	2,249	17.51	3.94
1945	58,187	27,019	18.0	20(a)	—	2,339	19.09	5.80
1946	89,308(e)	31,308(b)	33.1	20	25,000(c)	3,277(f)	21.14	8.28(f)
1947				25				

(a) Taxed at reduced rates.

(b) Dividends deducted net.

(c) Taxation Reserves.

(e) Includes 2 months' profits from Attabarrie Tea Estates.

(f) Includes full year's crop from Attabarrie Estates.

Yield per Bearing Acre—1946: 1,172 lbs.

Profit per Bearing Acre—1946: £45.2.

FINANCE—31st December, 1946.

Capital	£172,000	Estates, etc.	£152,366
Renewals to Buildings, etc.		Working Capital	125,470†
Reserve	5,200		
Future Taxation	25,000		
Free Reserves and Carry Forward	75,636		
	<u>£277,836</u>		<u>£277,836</u>

† After deducting net E.P.T. post-war refund £6,448.

Working Capital per Cultivated Acre—£41.4.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	58/9—50/0	60/6—56/3	64/0—57/6	60/0—48/9	51/0—42/6

MOUNT VERNON (CEYLON) TEA CO., LTD.

Registered 27th December, 1901.

Directors—C. D. Donald (*Chairman*), R. H. Barclay, K. M. Stephens, K. Morford, J. F. Barclay.

Secretaries—Lyall, Anderson & Co., 16 Philpot Lane, E.C.3.

Capital—Authorised and issued in £1 Shares £40,000

Dividend Dates—1947: 5% October, 1947 and 10% July, 1948. Last Report issued 22nd June, 1948.

Estates—Dimbula, Ceylon. Total Area: 856 acres.
Cultivated Area : 770 acres (all in bearing).

Capitalisation per Cultivated Acre—£52.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1916.

1931 ...	25%	1935 ...	12½%	1939 ...	10%
1932 ...	12½%	1936 ...	7½%	1940 ...	10%
1933 ...	15%	1937 ...	15%	1941 ...	10%
1934 ...	10%	1938 ...	7½%	1942 ...	10%

Year ended 31st Dec.	Net Profit		Shares		Reserves*	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	7,674	6,174	18.4	10(a)	500	511	16.63	3.49
1944	15,276	9,526	29.3	12½(a)	1,500	598	19.02	6.03
1945	9,884	7,384	21.3	15(a)	1,500	520	20.29	4.44
1946	7,161	6,411	16.9	15	250	513	21.49	3.26
1947	14,906	4,996(b)	22.3	15	250	528	26.38	6.73

(a) Taxed at reduced rates. * Contingencies.

(b) Dividends deducted net.

Yield per Bearing Acre—1947, Tea 686 lbs.

Profit per Bearing Acre—1947, £19.2.

Estimated Crop—1948 : 500,000 lbs.

FINANCE—31st December, 1947.

Capital	£40,000	Estates, etc.	£42,000
Contingencies Reserve	2,500	Working Capital	18,352
Future Taxation	10,000		
Free Reserve and Carry Forward	7,852		
	<u>£60,352</u>		<u>£60,352</u>

Working Capital per Cultivated Acre—£23.8

NAGOLLE (CEYLON) RUBBER AND TEA PLANTATIONS, LTD.

Registered 6th September, 1910.

Directors—G. Fellowes (*Chairman and Managing Director*), A. M. Clarke,
J. T. Hayes.

Secretaries—Ceylon and Eastern Agency, Ltd., 4 London Wall Buildings,
E.C.2.

Managing Agents in Colombo—Carson, Cumberbatch & Co., Ltd.

Capital—					Authorised	Issued
Stock (15/- units)	...	...	...	...	£138,858	£138,858
£1 Shares	...	...	...	...	111,142	—
(Quotation granted)					£250,000	£138,858

In 1944, the Issued Capital was reduced by repaying 5/- per share.

Dividends Dates—1947 : 3% paid June, 1948. Last Report issued 21st
May 1948.

Estates—Kelani Valley District. Total Area: 2,355 acres.*

Tea (243 acres in bearing)	...	...	352 acres
Rubber (1,028 acres in bearing)	...	...	1,670 „
Total Cultivated	...	...	2,022 acres

* After the purchase in 1947 of Mipitiakande Estate (mainly 258 acres of replanted rubber)
and before the sale in September, 1948, of Manikande Estate (500 acres).

Capitalisation per Cultivated Acre—£68.7.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1913 (except from 1930 to 1933).

1934 ... 3%	1937 ... 5½%	1940 ... 4%
1935 ... 2%	1938 ... 2½%	1941 ... 5%
1936 ... 3%	1939 ... 2½%	1942 ... 5%

Year ended— 31st Dec.	Net Profit		Stock		Reserves† £	Tea		Rubber	
	Before Tax £	After Tax £	Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. d.	Crop '000's lbs.	Selling Price per lb. d.
1943	11,074	9,574	7.2	4(a)	4,000	121	15.18	595	12.82
1944	6,704	6,004	5.0	3(a)	1,800	90	17.47	482	12.78
1945	12,727	10,727	10.0	5	4,000	105	18.96	622	15.72
1946	9,655	8,155	8.6	2½	4,500	141	20.04	468	16.79
1947	12,182	8,182(b)	10.7	3	5,800	183	25.26	456	17.59

(a) Tax at reduced rates. (b) Dividends deducted net. † Replanting.

Nagolle (Ceylon) Rubber and Tea Plantations, Ltd.—Continued.

Yield per Bearing Acre—1947: Tea 752 lbs., Rubber 444 lbs.

Estimated Crops—1948 : Tea, 180,000 lbs. ; Rubber, 475,000 lbs.

FINANCE—31st December, 1947.

Capital	£138,858	Estates, etc.	£140,155
Replanting Reserve ...	4,487	Capital Compensation	
Future Taxation ...	4,000	Scheme net amount spent	2,506
Free Reserves and Carry		Working Capital ...	27,533
Forward	22,849		
	<u>£170,194</u>		<u>£170,194</u>

Working Capital per Cultivated Acre—£13.6.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	13/3—9/6	11/0—8/3	9/6—7/3	14/9—8/0	10/3—6/0

NAMDANG TEA CO., LTD.

Controlled by the Assam Railways & Trading Co. Ltd.
Registered January 24th, 1916, made public 1924.

Directors—J. M. Kilburn, C.B.E. (Chairman), J. Mackenzie, E. A. A. Joseph.

Secretaries—Assam Railways & Trading Co., Ltd., 154-156 Fenchurch Street, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

Capital—
£1 Shares Authorised £200,000 Issued £140,000
(Quotation granted)

Dividend Dates—1947: 12½% and 5% bonus paid July, 1948. Last Report issued 23rd August, 1948.

4% 1st Mortgage Redeemable Debenture Stock.—Authorised and outstanding: £100,000. Redeemable at 101%, 31st December, 1975, or earlier on any interest date from 30th June, 1960. Interest 30th June and 31st December. Quotation granted.

Issued in July, 1947, in conversion of outstanding 6% Debenture Stock repaid 31st December, 1947.

Estates—Assam. Total Area: 6,614 acres.

Cultivated Area: 2,220 acres (2,130 acres in bearing).

Capitalisation per Cultivated Acre—Debenture: £45.0.

Shares: £63.1.

PROFITS AND DIVIDENDS—

Dividends were regularly paid from 1923 until 1929 inclusive. No further dividend was paid until 1936.

1936 ... 6%	1939 ... 10%	1941 ... 10%
1937 ... 10%	1940 ... 10%	1942 ... 10%
1938 ... 10%		

Year to 31st Dec.	Net Profit		Debenture Interest £	Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax † £		Earned %	Paid %				
1943	46,447	18,447	5,700	16.0	10(a)	4,000	2,444	16.49	4.56
1944	37,352	18,352	5,700	16.2	10(a)	4,000	2,148	18.51	4.17
1945	51,966	18,966	5,700	17.2	12½	—	2,375	19.50	5.86
1946	78,474	19,474	5,700	17.9	17½	5,000	2,674	21.02	7.54
1947	106,751(b)	49,751	6,019	56.8	17½	20,000	2,490	27.10	10.37

(a) Taxed at reduced rates.

(b) After crediting £5.59% Deferred Repairs provision no longer required.

† E.P.T.: £16,000 in 1943; £6,500 in 1944; £17,000 in 1945; £33,500 in 1946.

Yield per Bearing Acre—1947: 1,169 lbs.

Profit per Bearing Acre—1947: £50.5.

FINANCE—31st December, 1947.

Capital	£140,000	Estates, etc.	£280,908
4% Debenture Stock	100,000	Working Capital	80,293
Future Taxation	40,000		(£30,867)
Free Reserve and Carry Forward	81,201		
	£361,201		£361,201

Working Capital per Cultivated Acre—£36.2.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
£1 Shares	26/6—23/9	33/0—26/0	36/0—30/0	37/6—26/3	36/0—30/6
4% Deb.	—	—	—	100—98	100—98½

NAMUNAKULA TEA ESTATE CO., LTD.

Registered 26th September, 1894.

Directors—A. C. Wylie (*Chairman*), J. W. Ferguson, Sir Francis N. Dixon, C.B.

Secretaries—Walker Brothers (London) Ltd., 65 Dashwood House, Old Broad Street, E.C.2.

Colombo Agents—Walker, Sons & Co., Ltd.

Capital—

£1 Shares	Authorised	Issued
(Quotation granted)	£75,000	£70,400

Dividend Dates—1946-47 : 3% August 1947 & 7% December, 1947.
 Last Report issued 19th December, 1947.

Estates—Ceylon. Total Area : 1,988 acres.
 Cultivated Area : 1,530 acres. (All in bearing).

Capitalisation per Cultivated Acre—£46.0.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1907-8, except 1919-20.

1931-32 ... 5%	1935-36 ... 7%	1939-40 ... 8%
1932-33 ... 8%	1936-37 ... 8%	1940-41 ... 8%
1933-34 ... 8%	1937-38 ... 8%	1941-42 ... 7%
1934-35 ... 2½%	1938-39 ... 8%	

Year ended 30th June	Net Profit		Shares		Reserves	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	15,280	5,780(c)	8.3	8(a)	—	959	17.43	4.70
1944	23,824	5,824(c)	8.4	8(a)	—	933	19.79	5.98
1945	19,464	3,864(c)	5.5	7(a)	—	887	20.24	5.09
1946	15,299	3,299	8.5	8½	—	871	23.30	4.09
1947	21,020	4,206	10.9	10	—	930	25.72	5.26
1948				Int. 3				

(a) Taxed at reduced rates.

(c) Dividends deducted gross.

Yield per Bearing Acre—1946-47 : 608 lbs.

Profit per Bearing Acre—1946-47 : £13.3.

Estimated Crop—1947-48 : 930,000 lbs.

FINANCE—30th June, 1947.

Capital	£70,400	Estates, etc. ...	£60,580
Development & General Reserve	12,000	Working Capital ...	28,449
Carry Forward	6,629	(£26,048)	
	£89,029		£89,029

Working Capital per Cultivated Acre : £18.6. (End Aug.)

Price Range—	1944	1945	1946	1947	1948
	22/9—21/0	27/6—22/6	26/3—25/9	27/6—25/9	26/9—22/0

NEBODA (CEYLON) RUBBER AND TEA ESTATES, LTD.

Registered 25th April, 1910.

Directors—G. H. Masefield (*Chairman*), W. H. Cooke, P. G. Edwards,
W. K. Cooper.

Secretary—W. K. Cooper, 37-38 Fenchurch Street, E.C.3.

Capital—Authorised and issued in Stock (£1 units), £200,000
(Quotation granted)

Dividend Dates—1947 : 2% paid May, 1948. Last Report issued 29th
April, 1948.

Estates—Total Area: 1,606 acres.
Tea (all in bearing) 330 acres
Rubber (1,056 acres in bearing) 1,210 „
Total Cultivated 1,540 acres

Capitalisation per Cultivated Acre—£129.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration
(except from 1930 to 1932).

1933 ...	2½%	1937 ...	5%	1941 ...	6%
1934 ...	5%	1938 ...	3%	1942 ...	6%
1935 ...	2½%	1939 ...	4%		
1936 ...	3%	1940 ...	5%		

Year ended 31st Dec.	Net Profit		Stock		Reserves	Tea			Rubber		
	Before Tax	After Tax	Earned	Paid		Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
	£	£	%	%							
1943	15,860	11,860	5.9	6(a)	—	174	15.45	5.45	548	12.47	6.57
1944	17,815	12,115	6.1	6(a)	—	188	17.06	8.00	379	17.54	9.23
1945	14,612	7,212	6.6	6	—	150	19.35	4.81	412	17.09	8.10
1946	10,300	5,328	4.8	5	—	187	20.24	6.87	374	15.57	5.63
1947	3,777	1,977	1.8	2	—	161	25.03	8.29	380	11.21	0.71

(a) Taxed at reduced rates.

Yield per Bearing Acre—1947: Tea 489 lbs., Rubber 360 lbs.

Estimated Crops—1948 : Tea 190,000 lbs., Rubber 425,000 lbs.

FINANCE—31st December, 1947.

Capital	£200,000	Estates, etc.	£199,667
Future Taxation	1,692		
Free Reserves and Carry Forward	26,437	Working Capital	28,462
		(£31,942)	
	<u>£228,129</u>		<u>£228,129</u>

Working Capital per Cultivated Acre—£18.5.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
17/6—14/7½ 18/3—15/3 17/3—12/4½ 18/4½—10/0 12/9—7/6

NEDEEM TEA CO., LTD.

Registered 1st July, 1897.

Directors—J. R. H. Pinckney, C.B.E. (*Chairman*), R. J. P. Thomas, R. A. Alston, J. Macgregor, Sir Percival J. Griffiths, C.I.E.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—	Authorised	Issued
5% Cumulative Preference Stock (£1 units) ...	£300,000	£270,000
Ordinary Stock (£1 units) ...	270,000	270,000
(Quotation granted for both classes)	<u>£570,000</u>	<u>£540,000</u>

Dividend Dates—Preference, 31st May and 30th November. Ordinary, 1946 : 15% paid October, 1947. Last Report issued 20th September, 1947.

Estates—Western Doorars. Total Area: 31,007 acres.
Cultivated Area: 10,225 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : **£26.4**.
Ordinary : **£26.4**.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1903 (except 1920 and from 1930 to 1932).

1933 ...	2½%	1937 ...	10%	1940 ...	6%
1934 ...	5%	1938 ...	6%	1941 ...	6%
1935 ...	5%	1939 ...	6%	1942 ...	7½%
1936 ...	6%				

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div.(n) £	Ordinary Stock Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb d.
1943	85,832	24,332(b)	8,015	10.5	7½(a)	2,000	7,550	14.02	2.65
1944	40,739	20,739(c)	7,425	9.0	7½(a)	3,000	6,492	15.72	1.45
1945	84,701	33,701(b)	8,508	17.0	10	10,000	7,081	16.77	2.83
1946	127,549	62,231(e)	7,426	36.9	15	30,000	7,699	18.47	3.92

(a) Taxed at reduced rates.

(b) E.P.T.: 1943, £20,500; 1945, £14,000.

(c) After crediting E.P.T. refund £22,300.

(e) After charging E.P.T. £31,000 and crediting £17,691 tax over-provision in previous years.

Yield per Bearing Acre—1946, 753 lbs.

Profit per Bearing Acre—1946, £12.3.

FINANCE—31st December, 1946.

Capital ...	£540,000	Estates, etc. ...	£425,168
Insurance Account ...	49,906	Working Capital ...	331,816
Future Taxation ...	52,000		
Superannuation Account	11,007		
Free Reserves and Carry Forward ...	104,071		
	<u>£756,984</u>		<u>£756,984</u>

Working Capital per Cultivated Acre—**£32.5**.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	28/0—21/6	30/3—26/3	36/0—25/9	37/3—27/0	38/0—27/9
Preference	21/3—19/3	21/9—19/10½	23/6—20/0	23/0—19/0	22/3—20/7½

NEW DIMBULA CO., LTD.

Registered 16th March, 1899.

Directors—R. C. Brooks, O.B.E., M.C. (*Chairman*), W. C. Tabor, A. W. Fagan.

Secretaries—Cmabbe & Co., Adelaide House, London Bridge, E.C.4.

Colombo Agents—Boustead Brothers, Ltd.

Capital—				Authorised	Issued
Stock (£1 Units) ... ..	...	...	...	£150,000	£129,695*
(Quotation granted)					

* Includes £31,000 issued in satisfaction of the assets of Kirklees Estate Co. Ltd., taken over as from 1st January, 1948. The new stock ranks *pari passu* after payment of the 1947-48 interim dividend.

Dividend Dates—1947-48 : 10% March, 1948 and 25% November, 1948.
Last Report issued 8th December, 1947.

Estates—Ceylon. Total Area: 4,349 acres.†

Cultivated Area: 3,420 acres (all in bearing).

† Includes Kirklees Estate Co. Ltd. (1,190 acres, 713 acres mature tea).

Capitalisation per Cultivated Acre—£37.9.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931-32 ...	12½%	1935-36 ...	12½%	1939-40 ...	18½%
1932-33 ...	20%	1936-37 ...	15%	1940-41 ...	12%
1933-34 ...	12%	1937-38 ...	19%	1941-42 ...	6%
1934-35 ...	12½%	1938-39 ...	22½%		

Year ended 30th June	Net Profit		Stock		Reserves £†	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	37,190	10,190	10.3	10½(a)	—	1,766	17.38	4.94
1944	60,535	22,535(c)	25.0	18(a)	4,000	2,023	19.36	7.06
1945	52,387	16,387	16.6	18(a)	—	1,869	20.48	6.60
1946	48,406	18,406	33.9	30	2,000	1,991	22.44	5.71
1947	86,796	38,796	71.5	35	19,391(b)	2,206	25.32	9.31
1948				35				

(a) Taxed at reduced rates.

(b) Includes £10,000 General Reserve and £2,891 Capital expenditure written off.

(c) After crediting Tax Reserves no longer required.

† Renewal of Lines and Buildings.

Yield per Bearing Acre—1946-47: 815 lbs.

Profit per Bearing Acre—1946-47: £31.6

FINANCE—30th June, 1947.

Capital	£98,695	Estates, etc.	£129,644
Renewal of Lines and Bldgs.		Working Capital	39,400
Reserves	13,500	(£22,494)	
Free Reserves and Carry Forward	56,849		
	£169,044		£169,044

Working Capital per Cultivated Acre—£14.6 (on 2,707 acres).

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	58/9—41/0	63/6—56/3	76/9—62/6	87/6—75/0	90/0—84/3

NEW SYLHET TEA ESTATES, LTD.

Registered 23rd December, 1896.

Directors—R. L. Reiss (*Chairman*), P. G. Singer (*Managing Director*), C. H. Lovell, Sir Theodore Chambers, K.B.E., R. M. S. Sedgwick.

Secretary—J. B. Blanchard, F.C.I.S., Marlow House, Lloyd's Avenue, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital —		Authorised	Issued
6% Cumulative Preference £10 Shares ...	...	£50,000	£12,000
Ordinary £1 Shares ...	...	50,000	28,000
(Quotation granted for both classes)		£100,000	£40,000

Dividend Dates—Preference, January and July. Ordinary, last dividend for 1946 : 6% January, 1947, and 14% November, 1947. Last Report issued 12th September, 1947.

Estates—Sylhet. Total Area : 2,924 acres.

Cultivated Area : 1,149 acres (1,123 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £10.4.

Ordinary : £24.4.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1906 (except 1920, 1921 from 1930 to 1932 and 1947).

1933 ...	15%	1937 ...	22½%	1940 ...	10%
1934 ...	10%	1938 ...	15%	1941 ...	15%
1935 ...	15%	1939 ...	15%	1942 ...	15%
1936 ...	17½%				

Year ended 31st Dec.	Net Profit Before Tax £	After Tax £	Prof. Div. £	Ordinary Shares Earned %	Paid %	Reserves† £	Crop '000 lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	7,566	7,566	720	30.0	15(a)	2,200(b)	1,003	13.39	1.64
1944	13,193	5,193	720	16.5	15(a)	200	889	15.64	3.31
1945	18,849	6,849	720	25.1	18(a)	200	907	16.73	4.86
1946	19,202	7,202	720	25.7	20	250	888	18.14	4.91
‡1947	L 3,330				Nil				

(a) Taxed at reduced rates.

L. Loss.

(b) Includes £2,000 General Reserve.

‡ Preliminary figures, report not available.

† Special Contingencies.

Yield per Bearing Acre—1946, 790 lbs.

Profit per Bearing Acre—1946, £16.2.

FINANCE—31st December, 1946.

Capital ...	...	£40,000	Estates, etc. ...	...	£48,074
Dividend Reserve ...	...	3,000	Working Capital ...	...	37,608*
Special Contingencies			(£35,722)		
Account ...	...	1,937			
Free Reserve ...	...	40,745			
		£85,682			£85,682

* After deducting net E.P.T. post-war refund £1,998.

Working Capital per Cultivated Acre—£32.8.

(End Aug.)

Price Range —	1944	1945	1946	1947	1948
Ordinary	39/6—35/6	48/0—41/3	55/0—45/9	58/1½—51/6	—
Preference	11½—11¼	12—11½	12½—12	—	—

NIRMALA (JAVA) PLANTATIONS AND LANDS CO., LTD.

Registered 16th August, 1909.

Directors—F. W. Douse (*Chairman*), R. W. Hilliers.

Secretaries and Agents—Rowley, Davies & Co., Ltd., 61-62 Gracechurch Street, E.C.3., and Batavia (Java).

Capital—	Authorised	Issued
7% Cumulative Participating Preference £1		
Shares	£23,300	£23,300
Ordinary Stock (5/- units)	376,700	138,350
(Quotation granted for both classes)	£400,000	£161,650

After a non-cumulative 14% on Ordinary, Preference and Ordinary rank *pari-passu* for surplus profits. Both classes rank in above order for capital and *pari-passu* for remaining assets. (Present Ordinary Stock ranks at double its nominal value for these purposes of participation.)

Dividend Dates—Preference : dividend is in arrears from 1st July, 1941. Ordinary : last dividend, 3% paid for 1939. Last Report issued 25th February, 1948.

7% 1st Mortgage Debenture Stock—Issued and Outstanding : £91,000. Originally redeemable at 105% 31st December, 1942. Interest 30th June and 31st December. Under moratorium final redemption and interest postponed to 30th June, 1949. Quotation granted.

Estates—Buitenzorg District, Java and Sumatra. Total Area: 7,875 acres (as at 31st December, 1941).*

Tea	2,150 acres
Rubber	3,375 "
Total Cultivated ...	5,525 acres

* No news of the Company's properties had been received at end August, 1948.

Capitalisation per Cultivated Acre—Debenture : £16.5.
Preference : £4.2.
Ordinary : £25.0.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid in 1910, 1911, 1913 to 1915 and from 1925 to 1929 ; the following have been paid since :

1937 ... 2½%	1939 ... 3%	1941 ... Nil
1938 ... 2½%	1940 ... Nil	1942 ... Nil

Preference arrears from 1931 to 1936 were paid in 1937.

Year ended 31st Dec.	Profit £	Debenture Interest Provision (a) £	Earned for Dividends £	Dividends	
				Preference %	Ordinary %
1943	L. 1,383	6,370	L. 7,753	—	—
1944	L. 882	6,370	L. 7,252	—	—
1945	L. 676	6,370	L. 7,046	—	—
1946	L. 708	6,370	L. 7,078	—	—
1947	L. 1,064	6,370	L. 7,434	—	—

(a) See under terms of moratorium. L. Loss.

Nirmala (Java) Plantations and Lands Co., Ltd.—Continued.

FINANCE—31st December, 1947.

Capital	£161,650	Estates, etc.	£152,378
7% Debenture Stock ...	91,000	Subsidiary Companies'	
Debenture Interest		Shares & Current Ac/s.	102,956
(6 years)	38,220	Liquid Assets...	2,623
Taxation Reserve ...	9,912	Carry Forward ...	52,732
Sundry Creditors ...	9,907	(£45,298)	
	<u>£310,689</u>		<u>£310,689</u>

NOTE.—Of the £39,370 floating assets written off in 1941, £12,455 has been recovered; no credit has been taken for this in the current accounts.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	1/3½—0/7½	1/9½—1/0	1/4½—0/9	1/4½—0/6	0/11½—0/4½
Preference	14/0—8/0	11/6—8/9	8/9—5/9	9/0—7/6	7/7½—7/0
Debenture	64—62½	78—66	76—70	73—61	60—43

NORTHERN DOOARS TEA CO., LTD.

Registered 27th June, 1899.

Directors—Rt. Hon. The Earl of Inchcape, W. N. C. Grant, Balfour Smith.

General Managers and Secretaries—Duncan Macneill & Co.,
117-118 Leadenhall Street, E.C.3.

Calcutta Agents—Macneill & Co.

Capital —		Authorised	Issued
£1 Shares ...	...	£80,000	£40,070

Dividend Dates—1946: 70% paid October, 1947. Last Report issued 20th October, 1947.

Estates—Total Area: 6,736 acres.

Cultivated Area: 2,263 acres (2,218 acres in bearing).

Capitalisation per Cultivated Acre—£17.7.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1919 (except 1931 and 1932).

1933 ... 10% t.f.	1937 ... 60%	1941 ... 45%
1934 ... 12½% t.f.	1938 ... 35%	1942 ... 50%
1935 ... 15% t.f.	1939 ... 35%	
1936 ... 20% t.f.	1940 ... 35%	

Year ended 31st Dec.	Net Profit		Shares		Re- serves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	49,126	11,126	50.5	50(a)	—	2,427	12.53	4.10
1944	27,996	13,496	51.4	40(a)	—	1,918	14.14	3.20
1945	37,601	20,101(b)	91.2	60	—	1,995	15.74	4.52
1946	60,579	25,079	113.8	70	10,000(c)	2,349	16.27	5.69

(a) Taxed at reduced rate.

(b) After crediting £5,000 over provision for taxation in previous years.

(c) Contingencies.

Yield per Bearing Acre—1946: 1,059 lbs.

Profit per Bearing Acre—1946: £25.1.

FINANCE—31st December, 1946.

Capital ...	£40,070	Estates, etc. ...	£50,150
Contingencies Reserve ...	10,000	Investments in Moraghat	
Free Reserve and Carry		Tea Co. Ltd. & Nang-	
Forward ...	79,687	dala Tea Co. Ltd. at	
		written down value	4,000
		Working Capital ...	75,607*
	<u>£129,757</u>		<u>£129,757</u>

* After deducting net E.P.T. post-war refund to December, 1944, £7,471.

Working Capital per Cultivated Acre—£33.4.

Price Range—	1944	1945	1946	1947	(End Aug.)
	80/0	—	90/6—90/0	—	1948

NOYAPARA TEA CO., LTD.

Registered 26th January, 1910.

Directors—W. B. Bryans (*Chairman*), A. M. MacLaughlin, M.B., C.B.E.,
M. S. Waterstone, M.B.E.

Secretaries—P. R. Buchanan & Co., 17 St. Helen's Place, E.C.3.

Capital—Authorised and issued in £1 shares, £75,000
(Quotation granted)

Dividend Dates—1947 : 3½% December, 1947 and 3½% August, 1948. Last
Report issued 6th August, 1948.

Interim dividends are to be discontinued.

Estates—South Sylhet, Pakistan. Total Area: 1,817 acres.
Cultivated Area: 835 acres (all in bearing).

Capitalisation per Cultivated Acre—£89.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1915 (except 1919 and 1920).

1931 ... 5%	1935 ... 10%	1939 ... 8%
1932 ... 5%	1936 ... 11%	1940 ... 5%
1933 ... 12%	1937 ... 12%	1941 ... 8½%
1934 ... 12%	1938 ... 10%	1942 ... 10%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d. (n)	Net Profit per lb. d.
1943	13,074	7,439	9.9	10(a)	—	714	13.20	4.16
1944	11,105	9,005	12.5	10(a)	—	551	14.99	4.14
1945	20,307	9,307	12.4	12½(a)	—	682	16.21	6.78
1946	14,675	10,475	15.2	12½	—	624	17.66	5.45
1947	12,927	9,677	17.7	7	—	610(b)	22.18	4.99

(a) Taxed at reduced rates.

(b) Reduction due to drought.

Yield per Bearing Acre—1947, 730 lbs.

Profit per Bearing Acre—1947, £15.2.

FINANCE—31st December, 1947.

Capital	£75,000	Estates, etc.	£75,000
* Future Taxation	4,750	Misc. Investments	1,432
Free Reserve and Carry Forward	38,755	Working Capital	42,073
		(£37,726)	
	£118,505		£118,505

Working Capital per Cultivated Acre—£50.4.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	27/9—27/6	33/10½—29/6	35/0—31/2½	—	—

NUWARA ELIYA TEA ESTATES CO., LTD.

Registered 2nd December, 1895.

Directors—R. F. Megginson (*Chairman*), A. J. Volum, E. C. Elliott, D. T. Richards.

Secretary—W. F. Robbins, 2, 3 and 4 Idol Lane, Eastcheap, E.C.3.

London Agents—Thomson Alston & Co., Ltd., 2, 3 and 4 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—Leechman & Co.

Capital—				Authorised	Issued
Ordinary £1 Shares	...	...	...	£450,000	£368,813
(Quotation granted)					

In November, 1947, 24,285 Ordinary shares were issued at 65/- to the vendors of Mahagastotte Estate and in February, 1948, 33,528 Ordinary shares were issued to shareholders at 62½.

Dividend Dates—1947 : 6% November, 1947 and 14% June, 1948. Last Report issued 1st June, 1948.

Estates—Ceylon. Total Area: 4,711 acres.*

Cultivated Area: 3,977 acres (all in bearing).

* Includes 115 acres (95 acres in bearing) leased lands and Mahagastotte Estate (99 acres, 621 acres in bearing) purchased as from 1st October, 1947.

Capitalisation per Cultivated Acre—£92.7.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931 ... 38%	1935 ... 17%	1939 ... 11%
1932 ... 25%	1936 ... 18%	1940 ... 12%
1933 ... 21%	1937 ... 14%	1941 ... 12%
1934 ... 18%	1938 ... 11%	1942 ... 14%

Year ended 31st Dec.	Net Profit		Ordinary Shares		Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	59,366	44,866	17.0	14(a)	5,000	2,137	22.36	6.41
1944	80,768	41,768	15.3	14(a)	2,500	2,129	24.73	8.82
1945	63,771	49,771	18.4	17(a)	2,500	1,989	25.61	7.14
1946	81,625	37,625(c)	24.4	20	6,500	2,231	27.42	8.34
1947	130,751	41,251(c)	22.9(e)	20	7,000(b)	2,651	32.13	11.40

(a) Taxed at reduced rates.

(b) Includes £2,000 Staff Contingencies Reserve.

(c) Dividends deducted net.

(e) On Capital ranking.

Nuwara Eliya Tea Estates Co., Ltd.—Continued.

Yield per Bearing Acre—1947, 756 lbs.

Profit per Bearing Acre—1947, £35.9.

Estimated Crop—1948 : 2,875,000 lbs.

FINANCE—31st December, 1947.

Capital	£335,285	Estates, etc.	£563,745
Factories destroyed by		Working Capital ...	154,688
Fire Account	69,162	(£210,529)	
Staff Contingencies Res.	2,000		
Future Taxation	54,728		
Free Reserves and Carry			
Forward	257,258		
	<u>£718,433</u>		<u>£718,433</u>

Working Capital per Cultivated Acre—**£65.2** (allowing for issue of 33,528 shares in February, 1948).

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	62/6—52/0	67/0—59/9	71/9—56/0	77/6—62/6	74/0—59/0

ORIENT TRUST, LTD.

Registered 30th January, 1912.

Directors—A. P. Hamilton, O.B.E. (*Chairman*), A. A. Conway,
The Lord Howard of Glossop, M.B.E.

Secretaries—Oriental Estates Agency Ltd., 85 Gracechurch Street, E.C.3.

Capital—

Authorised and Issued in Stock (£1 units) £500,000
(Quotation granted)

Dividend Dates—1947 : 3½% paid April, 1948. Last Report issued 12th March, 1948.

Investments—54% Rubber, 43% Tea and 3% other securities. The geographical distribution is: Malaya, 51%; India, 31%; Ceylon, 14%; Netherlands Indies, etc., 4%.

PROFITS AND DIVIDENDS—

Since the Company's registration, the dividend has only been passed three times (1914, 1931 and 1932).

1933 ... 2½%	1937 ... 6%	1941 ... 3%
1934 ... 3%	1938 ... 5%	1942 ... 2½%
1935 ... 3½%	1939 ... 3½%	
1936 ... 4%	1940 ... 5%	

Year ended 31st Dec.	Net Profit		Stock	
	Before Tax £	After Tax £	Earned %	Paid %
1943	9,574	6,349	1.9	2(a)
1944	10,445	6,741	2.1	2(a)
1945	10,141	6,819	2.7	2½
1946	13,207	7,200	2.6	2½
1947	18,611	10,091(b)	3.7	3½

(a) Taxed at reduced rates. (b) After crediting Tax refund, £1,237.

FINANCE—31st December, 1947.

Capital	£500,000	Investments	£577,230*
Free Reserve & Carry Forward	83,094	Surplus Liquid Assets (£4,732)	6,664
	£583,894		£583,894

* Market value at 31st December, 1947, £407,654.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	14/0—9/9	16/0—11/0	14/9—11/3	15/7½—10/3	15/0—11/0

THE OUVAH CEYLON ESTATES, LTD.

Registered 7th August, 1896.

Directors—A. Young (Chairman), J. W. Scott (Managing Director), G. G. Smith, M. Monnington.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

Capital—
 £1 Shares Authorised £250,000 Issued £240,000
 (Quotation granted)

Dividend Dates—1947 : 4% November, 1947 and 11% June, 1948. Last Report issued 31st May, 1948.

Estates—Total Area : 4,870 acres.*

Cultivated Area : 3,191 acres. (All in bearing).

* After the sale of Udawadde Division, 138 acres (78 acres Tea).

No rubber has been produced since 1945 and the old rubber acreage has been excluded from the Cultivated Area.

Capitalisation per Cultivated Acre—£75.2.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since the Company's registration (except 1920).

1931 ... 20%	1935 ... 7%	1939 ... 9%
1932 ... 7%	1936 ... 6%	1940 ... 9%
1933 ... 10%	1937 ... 10%	1941 ... 7%
1934 ... 6%	1938 ... 9%	1942 ... 7%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.† d.	Net Profit per lb.† d.
1943	58,906	16,906	10.6	9(a)	2,000(b)	2,370	17.31	5.85(h)
1944	81,501	18,241	11.4	9(a)	—	2,543	19.85	7.46(h)
1945	74,285	22,585	16.7	11(a)	7,000(b)	2,481	20.64	6.83(h)
1946	56,805	21,415	16.2	12	8,000	2,398	22.36	6.49
1947	84,938	32,128	24.3	15	8,000	2,336	26.59	7.89

(a) Taxed at reduced rates.

(b) Staff Reserve £2,000.

† Includes bought leaf.

Yield per Bearing Acre—1947: 732 lbs.

Profit per Bearing Acre—1947 : £25.4.

Estimated Crop—1948 : 2,150,000 lbs.

FINANCE—31st December, 1947.

Capital	£240,000	Estates, etc. ...	£290,541
Replacements Reserve ...	6,000	Working Capital ...	73,726
Staff Reserve	10,000	(£74,117)	
Free Reserve & Carry Forward	108,267		
	<u>£364,267</u>		<u>£364,267</u>

Working Capital per Cultivated Acre : £23.1.

(End Aug.)

Price Range—
 1944 31/9—23/0 1945 37/0—30/9 1946 39/0—33/0 1947 42/0—31/6 1948 39/0—30/3

PABBOJAN TEA CO., LTD.

Registered 22nd December, 1900.

Directors—J. Warren (Chairman), A. E. Hunter, W. K. Warren, C. E. C. Chandler.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—
 £1 Shares Authorised £150,000 Issued. £125,000
 (Quotation granted)

Dividend Dates—1947 : 20% paid July, 1948. Last Report issued 25th June, 1948.

The Directors are entitled to 5% of the net profits each year (maximum remuneration, £2,000).

Estates—Assam. Total Area : 4,607 acres.
 Cultivated Area : 2,174 acres. (2,056 acres in bearing).

Capitalisation per Cultivated Acre—£57.5.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931 ... 25%	1935 ... 20%	1939 ... 15%
1932 ... 10%	1936 ... 15%	1940 ... 12½%
1933 ... 20%	1937 ... 17%	1941 ... 15%
1934 ... 5%	1938 ... 15%	1942 ... 15%

Year ended 31st Dec.	Net Profit		Shares		Reserves	Crop '000's	Selling Price per lb.	Net Profit per lb.
	Before Tax	After Tax	Earned	Paid				
	£	£	%	%	£	lbs.	d.	d.
1943	12,326	12,326(c)	9.9	10(a)	—	1,987	17.91	1.13
1944	23,404	13,404(b)	15.8	10(a)	—	1,917	19.68	2.00
1945	49,063	16,063	23.3	15	10,000	1,994	20.59	5.62
1946	67,827	27,827	40.4	20	10,000	2,160	21.45	6.98
1947	69,957	36,357	52.9	20	20,000	2,207	25.23	7.36

(a) Taxed at reduced rate. (b) After crediting £4,500 E.P.T. Refund.

(c) Dividend deducted gross.

Yield per Bearing Acre—1947 : 1,086 lbs.

Profit per Bearing Acre—1947 : £33.3.

Estimated Crop—1948 : 2,200,000 lbs.

FINANCE—31st December, 1947.

Capital	£125,000	Estates, etc. ...	£80,000
Provident Fund	9,726	Working Capital ...	199,805
Future Taxation	27,691	(£174,546)	
Free Reserve & Carry Forward	117,388		
	£279,805		£279,805

Working Capital per Cultivated Acre : £91.9.

Price Range—
 1944 52/6—45/3 1945 51/3—45/0 1946 58/9—40/7½ 1947 59/3—46/0 1948 57/0—46/6
 (End Aug.)

PANAWATTE TEA AND RUBBER ESTATES, LTD.

Registered 19th June, 1905.

Directors—R. B. Fidler (*Chairman*), R. F. Megginson, E. W. Whitelaw, E. R. Corbett.

Secretaries—Thomson, Alston & Co., Ltd., 2, 3 & 4 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—Whittall & Co.

Capital—
Ordinary Stock (£1 units) Authorised £300,000 Issued £209,966
(Quotation granted)

Dividend Dates—1947 : 7% paid July, 1948. Last Report issued 8th June, 1948.

Estates—Yatiantota, Ceylon. Total Area, 5,358 acres.
Tea (379 acres in bearing) 442 acres
Rubber (3,891 acres in bearing) 4,564 „
Total Cultivated 5,006 acres

Capitalisation per Cultivated Acre—£41.9.

PROFITS AND DIVIDENDS—

Dividends were paid from 1910 to 1919, 1922 to 1926, 1928 and 1929.

1934 ...	4%	1937 ...	6%	1940 ...	4%
1935 ...	2%	1938 ...	2%	1941 ...	5%
1936 ...	4½%	1939 ...	3%	1942 ...	5%

Year ended 31st Dec.	Net Profit		Ordinary Stock		Reserves £†	Tea		Rubber	
	Before Tax £	After Tax £	Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. (n) d.(h)	Crop '000's lbs.	Selling Price per lb. (n) d.(h)
1943	36,105	13,105	7.3	4(a)	4,500(b)	198	15.35	0.37	1,997
1944	30,248	13,248	6.9	5(a)	2,750	212	18.16	3.24	2,058
1945	47,810	12,810	11.1	7	4,000	192	19.31	1.90	2,337
1946	40,060	15,560(c)	13.5	8	6,000(b)	207	19.80	0.49	1,996
1947	29,996	11,296(e)	9.8	7	3,000	241	24.08	4.32	1,934

(a) Taxed at reduced rates.

(b) Includes £3,000 General Reserve.

(c) E.P.T. £9,500.

(e) After crediting Tax over-provision £2,000.

† Rubber replanting.

Yield per Bearing Acre—1947: Tea 635 lbs., Rubber 497 lbs.

Estimated Crops—1948 : Tea, 240,000 lbs. ; Rubber, 1,925,000 lbs.

FINANCE—31st December, 1947.

Capital	£209,966	Estates, etc.	£212,863
Replanting Reserve	4,587	Working Capital	42,483
Future Taxation	12,585	(£61,141)	
Free Reserve and Carry Forward	28,208		
	<u>£255,346</u>		<u>£255,346</u>

Working Capital per Cultivated Acre—£8.5.

Price Range—
1944 1945 1946 1947 1948 (End Aug.)
15/6—12/7½ 16/6—13/3 17/0—14/0 25/9—15/0 22/6—13/3

PANDAN TEA CO. (1933), LTD.

Present Company Registered 15th March, 1933.

Directors—T. Taylor (*Chairman*), W. L. Cowley, F. B. Kerr.

Secretaries—Burt Taylor & Co., Ltd., Cereal House, 58 Mark Lane, E.C. 3.

Eastern Agents—Ross, Taylor & Co., Ltd., Batavia.

Capital—		Authorised & Issued	
7% Non-Cumulative Redeemable Preference	£1		
Shares	...	£147,479	
Ordinary £1 Shares	...	150,000	
(Quotation granted for both classes)		£297,479	

Preference shares are redeemable at par at any time out of profits. After payment of the Preference dividend and provision for reserves and depreciation, 25% of the remaining net profits must be set aside for the redemption of the Preference shares by drawings at par.

Dividend Dates—Preference dividend last paid for 1939–40. Ordinary, last paid 3% for 1938–39. Last Report issued 9th December, 1947.

Estates—Java. Total Area : 8,695 acres.*

Of the 5,576 pre-war planted acres only 2,977 acres are immediately workable. Much damage to buildings and machinery has been sustained and manufacture on any scale seems unlikely for at least a year.—Circular to shareholders, August, 1948.

* The Estates are owned through Netherlands East Indies Companies.

Capitalisation per Cultivated Acre—Preference : £26.4 } on 5,576 acres
Ordinary : £26.9 }

PROFITS AND DIVIDENDS—

Preference Dividends : 1933–34 3% : 1934–35 to 1936–37 Nil ; 1937–38 to 1939–40 7%

Ordinary Dividends : 1933–34 3% : 1934–35 to 1937–38 Nil ; 1938–39 3%.

Year ended 28th Feb.	Net Profit		Prof. Div. £	Ordinary Shares		Reserves £
	Before Tax £	After Tax £		Earned %	Paid %	
1943	L 2,144	L 2,144	—	—	—	—
1944	L 3,101	L 2,131(a)	—	—	—	—
1945	L 2,802	L 2,802	—	—	—	—
1946	L 3,858	L 3,375(a)	—	—	—	—
1947	L 4,214	L 4,214	—	—	—	—

(a) Includes Tax Credits : 1944, £970 and 1946, £483.

L: loss.

FINANCE—28th February, 1947.

Capital	£297,479	Estates, etc.	£219,322†
Capital Redemption Reserve Fund	2,521	Working Capital†	38,455
		(£35,822)	
		Carry Forward	42,223
	£300,000		£300,000

† Liquid assets in Java of £45,453, were written off in 1942 ; a net sum of £6,848 was recovered during 1946–47.

† No adjustment has been made in respect of losses or damage through enemy occupation.

Working Capital per Cultivated Acre—£12.9 (on 2,977 acres).

Price Range—	1944	1945	1946	1947	(End Aug. 1948)
Ordinary	4/1½—3/3	6/3—3/3	5/3—2/6	3/4½—2/1½	2/4½—1/9
Preference	7/7½—6/0	10/8½—6/6	7/3—5/3	6/6—4/1½	4/6—2/9

PATHINI TEA CO., LTD.

Registered 23rd August, 1901.

Directors—F. Rowlands, F.C.A., F. R. Eaton, H. M. Long, C. K. Nicholl.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—				Authorised & Issued
6% Cumulative Preference £1 Shares	...	...	...	£31,000
Ordinary £1 Shares	...	...	...	62,000
(Quotation granted for both classes)				£93,000

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 5% January, 1948 and 15% September, 1948. Last Report issued 17th August, 1948.

Estates—Sylhet. Total Area : 5,957 acres.
Cultivated Area : 1,988 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £15.6.
Ordinary : £31.2.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since the Company's registration (except from 1929 to 1932).

1933 ... 10%	1937 ... 15%	1941 ... 15%
1934 ... 10%	1938 ... 10%	1942 ... 15%
1935 ... 12½%	1939 ... 15%	
1936 ... 12½%	1940 ... 15%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves £ †	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	24,012	5,512	1,209	11.1	15(a)	—	1,226	13.31	4.41
1944	15,326	4,776	1,387	7.3	12½(a)	—	1,093	14.78	3.45
1945	23,731	7,731	1,128	18.2	15(a)	—	1,244	15.98	4.38
1946	29,081	14,747(b)	1,023	40.2	20	5,000	1,266	17.87	5.38
1947	21,229	9,423(b)	1,023	24.6	20	5,000(c)	1,228	21.65	4.04

(a) Taxed at reduced rates.

(b) Includes Tax Credits : 1946, £3,266 and 1947, £544.

(c) £3,131 provision for Depreciation of Investments credited to Profit and Loss Account.

† Contingencies.

Yield per Bearing Acre—1947, 618 lbs.

Profit per Bearing Acre—1947, £10.4.

Estimated Crop—1948 : 1,280,000 lbs.

FINANCE—31st December, 1947.

Capital	...	£93,000	Estates, etc.	...	£92,930
Contingencies Reserve	...	45,000	Working Capital	...	58,464
Future Taxation	...	7,500	(£51,737)		
Free Reserve and Carry Forward	...	5,894			
		£151,394			£151,394

Working Capital per Cultivated Acre—£29.4.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	45/6—40/0	48/6—45/6	48/6—46/0	50/0—44/6	43/9
Preference	22/6	—	—	22/10½—22/6	—

PEACOCK AND NILAMBE (CEYLON) TEA AND RUBBER ESTATES, LTD.

Registered 5th November, 1910.

Directors—Sir Theodore G. Chambers, K.B.E. (*Chairman*), G. M. Boustead,
B. S. Whidborne, C. D. Rotch.

Secretaries—Boustead Brothers, 73 Mortimer Street, W.1.

Colombo Agents—Boustead Brothers.

Capital—		Authorised & Issued
7½% Cumulative Convertible Preference 2/- Shares ...		£35,802 14s.
Ordinary 2/- Shares		124,197 6s.
(Quotation granted for both classes)		£160,000

Preference Shares are convertible into Ordinary Shares at a premium of 2/- per share on 14 days' notice.

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 3% February, 1948 and 4% July, 1948. Last Report issued 16th June, 1948.

Estates—Total Area: 4,624 acres.*

Tea (in bearing)	2,693 acres
† Rubber	290 "
Coffee	5 "
Cardamoms	5 "
Total Cultivated	2,993 "

* After the sale of 138 acres (68 acres Tea) in 1947.

† Rubber production ceased during 1946.

Capitalisation per Cultivated Acre—Preference : £12.0.
Ordinary : £41.5.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1920 to 1922, 1930 to 1933 and 1935. (Preference dividend regularly paid.)

1936 ... 2½%	1939 ... 4½%	1941 ... 5%
1937 ... 3½%	1940 ... 3.646%	1942 ... 3%
1938 ... 4½%		

Year ended 31st Dec.	Net Profit		Pref. Div. (n) £	Ordinary Shares		Reserves £††	Tea	
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. d. (n)
1943	5,750	4,750	1,824	3.5	3(a)	—	1,402	16.52
1944	27,001	8,001	1,824	4.8	5(a)	1,000	1,588	19.04
1945	5,488	5,488	1,986	5.1	4	—	1,357	20.13
1946	3,278	3,278	1,477	2.6	5	—	1,492	21.50
1947	39,931	24,267(b)	1,477	33.4	7	8,750	1,593	27.40
1948								

(a) Taxed at reduced rates.

(b) After crediting £8,836 Tax provision no longer required.

†† Depreciation, Renewals and General Purposes.

Peacock and Nilambe (Ceylon) Tea and Rubber Estates, Ltd—*Continued.*

Yield per Bearing Acre—1947 : Tea, 592 lbs.

FINANCE—31st December, 1947.

Capital	£160,000	Estates, etc.	£229,844
Charges on Real Estate ...	37,647	Working Capital ...	29,595
Depreciation, Renewals and General Purposes ...	25,000		
Redemption of Bank Loan	6,000		
Future Taxation	15,500		
Carry Forward	15,292		
	<u>£259,439</u>		<u>£259,439</u>

Working Capital per Cultivated Acre—£9.9.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	Ordinary 1/5½—1/1½	1/6—1/3	—	1/10½—1/3	1/11½—1/6
Preference	2/9—2/0½	2/9—2/6	—	2/9—2/4½	2/6—2/1½

PELMADULLA RUBBER CO., LTD.

Registered 23rd May, 1905.

Directors—A. Hollington (*Chairman*), G. Fellowes, W. H. Miles.

Secretaries—McMeekin & Co., 10 Lime Street, E.C.3.

Colombo Agents—James Finlay & Co., Ltd.

Capital—
 Ordinary Stock (£1 units) Authorised £200,000 Issued £138,418
 (Quotation granted)

Dividend Dates—1947 : 6% January, 1948 and 16% September, 1948. Last Report issued 18th August, 1948.

Estates—Ceylon. Total Area: 4,920 acres.
 Tea (2,309 acres in bearing) ... 2,332 acres
 Rubber (1,868 acres in bearing) ... 2,311 „
 Total Cultivated ... 4,643 acres

The Company has a 30% interest in Sayama Tea Estates Co., which owns 3,350 acres (750 acres Tea and 100 acres Tung) in Nyasaland, and a modern factory capable of handling the estimated crop of 450,000 lbs.; its issued capital was increased in 1948 to £125,000 to finance development.

Capitalisation per Cultivated Acre—£29.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except from 1930 to 1932).

1933 ... 4%	1937 ... 17½%	1941 ... 15%
1934 ... 12½%	1938 ... 10%	1942 ... 15%
1935 ... 9%	1939 ... 15%	
1936 ... 10%	1940 ... 16%	

Year ended 31st Dec.	Net Profit		Ordinary Earned %	Stock Paid %	Reserves £ †	Tea		Rubber	
	Before Tax £	After Tax £				Crop '000's lbs.	Selling Price per lb. d.	Crop '000's lbs.	Selling Price per lb. d.
1943	64,231	20,987	15.2	15(a)	—	2,028	15.68	1,009	12.61
1944	79,057	21,856	16.1	15(a)	—	2,072	18.05	984	12.55
1945	67,920	26,420	33.3	18(a)	10,000	1,835	19.14	976	14.94
1946	42,939	19,439	23.5	22	2,680	1,775	20.40	648	16.17
1947	80,040	20,457	26.9	22	5,648(b)	1,823	25.66	740	16.34

(a) Taxed at reduced rates.

(b) Includes £2,455 General Reserve.

† Replanting.

Yield per Bearing Acre—1947: Tea 790 lbs., Rubber 396 lbs.

Estimated Crops—1948: Tea, 1,880,000 lbs.; Rubber, 775,000 lbs.

FINANCE—31st December, 1947.

Capital	£138,418	Estates, etc.	£115,000
Replanting Reserve ...	18,000	Trade Investments ...	23,700
Future Taxation ...	31,500	Working Capital ...	125,477
Free Reserves and Carry Forward	76,259	(£100,043)	
	<u>£264,177</u>		<u>£264,177</u>

Working Capital per Cultivated Acre—£27.0.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
 52/0—42/0 53/9—47/6 52/6—45/0 58/0—44/6 55/0—40/0

PLANTERS' STORES AND AGENCY CO., LTD.

Registered 13th September, 1878.

Directors—J. Warren (*Chairman and Managing Director*), W. K. Warren, J. Elcock, A. T. Hornsby, J. M. Kilburn, C.B.E.

Secretary—J. C. Givan, M.A., LL.B., C.A., 17 St. Helen's Place, E.C.3.

Capital—		Authorised	Issued
8% Cumulative Preference Stock (£1 Units)§		£25,000	£25,000
Ordinary Stock (£1 Units)§	... ..	275,000	175,000*
(Quotation granted for both classes)		£300,000	£200,000

* Includes 50,000 Ordinary £1 shares issued in October, 1948, to shareholders at 70/- per share to provide additional liquid resources for financing the Company's increased business.

§ Converted from £10 shares in May, 1948.

Dividend Dates—Preference, 31st March and 30th September. Ordinary, 1946-47 : 10% July, 1947 and 10% May, 1948. Last Report issued 29th April, 1948.

A dividend of 30% would have been paid but for dividend limitation; the equivalent of the extra 10% has been placed to Dividend Reserve.

Interests—The Company carries on the business of General Traders, Agents, etc., and has establishments in London, Calcutta, Assam, Malaya and Singapore; also owns rubber property in F.M.S.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1886-87, except 1920-21 (Preference dividend paid).

1931-32 ... 10%	1935-36 ... 30%	1939-40 ... 30%
1932-33 ... 10%	1936-37 ... 30%	1940-41 ... 20%
1933-34 ... 20%	1937-38 ... 30%†	1941-42 ... 20%
1934-35 ... 20%	1938-39 ... 30%	

† Also 25% capital bonus.

Year ended 30th Sept.	Net Profit		Pref. Div.(n) £	Ordinary Shares		Reserves† £
	Before Tax £	After Tax £		Earned %	Paid %	
1943	79,996	26,996	2,000(g)	20.0	20(a)	10,000
1944	89,220	27,220	2,000(g)	20.3	20(a)	15,000
1945	76,529	20,529	1,321	22.6	20(c)	10,000
1946	75,627	15,627	1,050	21.2	20	5,000
1947	135,125	52,325	1,100	74.5	20	66,875
1948					Int. 10	

(a) Taxed at reduced rates.

† Includes amounts released from Contingency Reserve : 1943, 1944 and 1945, Profits on Sale of Property and Investments in 1944 and 1947, and £6,875 to Dividend Reserve in 1947.

Planters' Stores and Agency Co., Ltd.—Continued

FINANCE—30th September, 1947.

Capital	£150,000	Properties	£17,701
Dividend Reserve ...	6,875	Rubber Estate in Malaya	6250*
Future Taxation ...	50,720	Investments	128,645†
Contingencies	5,833	Net Current Assets ...	321,868
Free Reserve and Carry		(£197,149)	
Forward	261,036		
	<u>£474,464</u>		<u>£474,464</u>

* After deducting £31,463 Contingency Provision.

† Quoted Investments of £122,270 had market value at 30th September, 1947, of £176,996.

Price Range—	1944	1945	1946	1947	(End Aug.)
Ordinary	30—27½	35—32	40½—35½	40½—34½	85/0—68/9
Preference	15—14½	16—15½	19½—18	19—18½	36/0—34/9

* £1 units; £10 shares to May. Ord. 40½—34½; Pref. 17½.

POONMUDI TEA AND RUBBER CO., LTD.

Present Company Registered 27th May, 1910.

Directors—J. R. H. Pinckney, C.B.E., (Chairman), Major E. C. Pinckney, G. Owen, Miss D. Pinckney, H. V. Russill.

Secretaries—Rowe, White & Co., Ltd., 4 Lloyd's Avenue, E.C.3.

Capital—
 Ordinary Stock (2/- units) ... Authorised £100,000 Issued. £98,234 6 0

(Quotation granted)

Dividend Dates—1947: 7½% paid July, 1948. Last Report issued 17th June, 1948.

Estates—Travancore and Nilgiris, India. Total Area : 3,992 acres.

Tea (2,429 acres in bearing) ... 2,464 acres
 Rubber (all in bearing) ... 688 „
 Coffee ... 55 „

Total Cultivated ... 3,207 „

Capitalisation per Cultivated Acre—£30.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1920, 1921, and 1930 to 1932.

1933 ... 2½% 1937 ... 7½% 1941 ... 5%
 1934 ... 2½% 1938 ... 5% 1942 ... 5%
 1935 ... 2½% 1939 ... 5%
 1936 ... 2½% 1940 ... 5%

Year ended 31st Dec.	Net Profit		Ordinary Stock		Reserves £	Tea			Rubber		
	Before Tax £	After Tax £	Earned %	Paid %		Crop '000's lbs.	Selling Price (n) per lb. d.	Net Profit (h) per lb. d.	Crop '000's lbs.	Selling Price (n) per lb. d.	Net Profit (h) per lb. d.
1943	38,932	6,932	8.8	5(a)	1,000	1,375	15.32	6.47	264	12.12	4.62
1944	25,887	5,887	6.9	5(a)	1,000	1,355	16.01	4.27	270	14.64	4.17
1945	26,911	5,911	6.9	5	1,000	1,219	16.68	4.46	253	16.88	6.99
1946	30,041	5,041(c)	9.3	7½	1,000	1,361	17.35	5.09	217	13.60	3.52
1947	37,527	9,527(c)	17.6	7½	5,000	1,341	22.64	5.08	(b)	(b)	(b)

(a) Taxed at reduced rate.

(b) None produced owing to labour difficulties.

(c) Dividends deducted net.

Yield per Bearing Acre—1947 : Tea 552 lbs.

Estimated Crop—1948 : Tea, 1,335,000 lbs.

FINANCE—31st December, 1947.

Capital ... £98,234 Estates, etc. ... £75,690
 Free Reserves & Carry Forward ... 27,563 Working Capital (£47,010) ... 50,107
 £125,797 £125,797

Working Capital per Cultivated Acre : £15.6.

Price Range—1944 2/6—1/7½ 1945 2/10—2/2½ 1946 2/7½—2/3½ 1947 2/8½—1/10½ 1948 (End Aug.) 2/2½—1/4½

PUNDALOYA TEA CO. OF CEYLON, LTD.

Registered 19th November, 1896.

Directors—W. H. Miles (*Chairman*), A. C. Matthew, G. M. Christian,
J. A. D. Finch Noyes.

Agents & Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—J. M. Robertson & Co.

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares ...	£50,000	£33,000
Ordinary £1 Shares ...	100,000	66,000
(Quotation granted for both classes)	<u>£150,000</u>	<u>£99,000</u>

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 2% December, 1947, and 10% June, 1948. Last Report issued 21st May, 1948.

Estates—Total Area: 2,361 acres.

Cultivated Area: 1,961 acres (1,868 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £16.8.
Ordinary : £33.7.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since the Company's registration, except 1920 (Preference dividend paid).

1931 ... 25%	1935 ... 12½%	1939 ... 11%
1932 ... 5%	1936 ... 7½%	1940 ... 11%
1933 ... 20%	1937 ... 11%	1941 ... 11%
1934 ... 10%	1938 ... 10%	1942 ... 11%

Year ended 31st Dec.	Net Profit Before Tax £	After Tax £	Pref. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	9,659	5,632(e)	1,320	9.8	10(a)	—	1,153	16.80	1.95
1944	24,948	3,947(c)	1,332	6.1	10(a)	—	1,287	19.34	4.42
1945	14,121	9,201(e)	1,337	21.1	13(a)	3,000(f)	1,148	20.62	2.89
1946	9,649	5,615(e)	1,089	12.5	12	—	1,072	22.01	1.95
1947	30,587	10,206	1,089	25.1	12	5,000(b)	1,167	26.93	5.86

(a) Taxed at reduced rates.

(b) Written off Estates, Buildings and Machinery.

(c) U.K. and Ceylon E.P.T. £10,000.

(e) Includes Tax Credits : 1943, unstated ; 1945, £3,600 and 1946, £2,200.

(f) Capital Works.

Pundaloya Tea Co. of Ceylon, Ltd.—Continued.

Yield per Bearing Acre—1947, 625 lbs.

Profit per Bearing Acre—1947, £15.3.

Estimated Crop—1948 : 1,150,000 lbs.

FINANCE—31st December, 1947.

Capital	£99,000	Estates, etc.	£111,745
Capital Works Reserve	14,000	Working Capital	45,601*
Future Taxation	11,600		(£42,995)
Free Reserve and Carry Forward	32,746		
	<u>£157,346</u>		<u>£157,346</u>

* Includes £16,819 Miscellaneous Investments with market value at 31st December, 1947, £28,625.

Working Capital per Cultivated Acre—£23.3.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	32/0—29/4½	40/6—32/6	40/6—37/6	47/0—36/10½	36/9—29/6
Preference	24/0—23/9	—	24/6—24/0	23/3—23/0	—

RAGALLA TEA ESTATES, LTD.

Registered 28th September, 1893.

Directors—J. J. Cowan (*Chairman and Managing Director*), A. Bradshaw, H. F. Thompson.

Secretaries—M. P. Evans & Co., Ltd., 13 Rood Lane, E.C.3.

Colombo Agents—Galaha Ceylon Tea Estates & Agency Co., Ltd.

Capital—

6% Cumulative Preference £1 Shares	...	...	£35,000
Ordinary £1 Shares	...	...	78,000

(Quotation granted for both classes) £113,000

Dividend Dates—Preference, 1st January and 1st July. Ordinary, 1947: 4% January, 1948 and 10% July, 1948. Last Report issued 8th June, 1948.

Estates—Ceylon. Total Area: 1,364 acres.

Cultivated Area: 1,181 acres (1,177 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £29.6.

Ordinary: £66.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1905.

1931 ... 17½%	1935 ... 7½%	1939 ... 11%
1932 ... 7½%	1936 ... 7½%	1940 ... 11%
1933 ... 10%	1937 ... 10%	1941 ... 10%
1934 ... 6%	1938 ... 11%	1942 ... 10%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div.(n) £	Ordinary Shares Earned %	Ordinary Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	23,223	12,423	2,100(a)	14.8	10(a)	—	1,043	19.94	5.06
1944	27,802	13,402	2,100(g)	16.5	10(a)	—	1,001	22.52	6.26
1945	29,156	10,456	2,100(g)	10.7	11½(a)	—	936(b)	23.74	7.00
1946	16,160	6,718	1,155	13.0	12	—	697	25.48	4.89
1947	43,035	9,376	1,155	19.2	14	8,000(c)	827	29.62	11.92

(a) Taxed at reduced rates.

(b) Includes seven months' crop from Kelburne Estate, sold August, 1945.

(c) New Factory improvements.

Yield per Bearing Acre—1947, 705 lbs.

Profit per Bearing Acre—1947, £35.0.

FINANCE—31st December, 1947.

Capital	...	£113,000	Estates, etc.	...	£74,062†
New Factory Improvements	...	8,000	M. P. Evans & Co., Ltd. (400 £1 shares)	...	400
Future Taxation	...	27,800	Working Capital	...	117,104
Free Reserves and Carry Forward	...	42,766	(£89,684).		
		£191,566			£191,566

† No reduction is required for the destruction by fire of Ragalla factory on 31.5.47; the above book values are already sufficiently written down

Working Capital per Cultivated Acre—£99.1.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	32/6—32/1½	38/0—36/3	39/0—36/6	40/3—35/0	41/3—38/3
Preference	24/0—23/0	24/6—24/0	25/0—23/9	25/9	—

RAJAH ALLI TEA ESTATES, LTD.

Registered 5th June, 1914.

Directors—E. C. C. Holder (*Chairman*), W. K. Warren, C. Wood.

Secretaries—Planters' Stores and Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—

£1 Shares	Authorised	Issued
(Quotation granted)	£50,000	£40,000

Dividend Dates—1947, 15% and 5% bonus paid June, 1948. Last Report issued 14th May, 1948.

The Directors are entitled to 5% of the net profits each year.

Estates—Assam. Total Area: 1,172 acres.
 Cultivated Area: 547 acres (535 acres in bearing).

Capitalisation per Cultivated Acre—£73.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1923.

1931 ...	15%	1935 ...	12½%	1939 ...	17½%
1932 ...	10%	1936 ...	12½%	1940 ...	10%
1933 ...	12½%	1937 ...	15%	1941 ...	12½%
1934 ...	5%	1938 ...	17½%	1942 ...	12½%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	10,774	1,174(b)	2.9	7½(a)	M1,000	544	17.29	4.58
1944	10,345	3,145	11.6	10(a)	—	491	18.91	4.84
1945	14,283	3,783	17.2	12	—	546	20.14	6.10
1946	19,405	7,405	33.7	17½	1,000	615	21.03	6.42
1947	21,546	9,146	41.6	20	7,000	651	24.60	7.81

(a) Taxed at reduced rates.

M Minus.

(b) Dividend deducted gross.

Yield per Bearing Acre—1947, 1,223 lbs.

Profit per Bearing Acre—1947, £39.8.

Estimated Crop—1948 : 600,000 lbs.

FINANCE—31st December, 1947.

Capital	£40,000	Estates, etc.	£56,338
Provident Fund	811	Working Capital	40,522
Future Taxation	9,943	(£27,784)	
Free Reserves and Carry Forward	46,106		
	<u>£96,860</u>		<u>£96,860</u>

Working Capital per Cultivated Acre—£74.1.

Price Range—	1945	1946	1947	(End Aug.) 1948
	36/0—33/0	49/0—35/7½	40/0—38/11½	44/6—44/0

RAJAWELLA PRODUCE CO., LTD.

Registered 7th July, 1898

Directors—L. A. Stride (*Chairman*), P. R. Rutherford, A. M. Clarke,
F. J. Hawkes (*Managing Director*).

Secretaries—Ceylon & Eastern Agency Ltd., 4 London Wall Buildings, E.C.2.

Capital—		Authorised & Issued.
6% Cumulative Preference Stock (£1 units)		£200,000
Ordinary Stock (10/- units)...	...	£200,000
		<u>£400,000</u>

(Quotation granted for both classes.)

Dividend Dates—Preference : 6% paid November, 1947 for 1946-47. Last Ordinary dividend, 6% paid for 1944-45. Last Report issued 2nd March, 1948.

5% 1st Mortgage Debenture Stock—Issued : £188,000. Outstanding : £116,592. Redeemable at any time by purchase or drawings at par on 3 months' notice. Sinking Fund of £2,000 per annum operates by purchase or drawings at par without notice. Interest, 1st January and 1st July. Quotation granted.

Estates —Ceylon. Total Area : 16,723 acres.	
Tea (all in bearing) ...	5,652 acres.
Rubber (491 acres immature) ...	3,268 „
Cocoa (mature) ...	2,634 „
Coconuts (58 acres immature) ...	886 „
Total Cultivated ...	<u>12,440 „</u>

Capitalisation per Cultivated Acre—Debenture : £9.4.
Preference : £16.1.
Ordinary : £16.1.

PROFITS AND DIVIDENDS—

Dividends of 20% or over were paid from 1922-23 to 1928-29. After 5% in 1929-30, no further dividend was paid until 1936-37.

1936-37 ...	5%	1938-39 ...	2%	1940-41 ...	5%
1937-38 ...	2½%	1939-40 ...	4%	1941-42 ...	6%

Year ended 30th June	Net Profit Before Tax	Net Profit After Tax	Deb. Int.†	Pref. Div. (n)	Ordinary Stock		Re-serves	Tea		Rubber		Cocoa	Copro and Cocos-nuts
					Earned	Paid		Crop '000's	Selling Price per lb. (n) d.	Crop '000's	Selling Price per lb. (n) d.		
£	£	£	£	%	%		£			lbs.		£	£
1943	67,318	24,318	8,297	8,100	5.9	6(a)	—	3,035	15.98	1,346	12.02	22,851	7,373
1944	74,618	24,618	8,232	8,100	6.1	6(a)	—	3,061	17.54	1,499	12.45	25,117	7,968
1945	49,969	27,969	8,111	8,400	11.5	6	5,000	2,704	18.91	1,380	13.14	22,205	8,409
1946	36,488	25,488	8,030	7,650	8.9	Nil	5,000	2,849	20.97	1,165	16.80	20,016	7,116
1947	67,720	30,220	7,930	6,600	14.3	Nil	15,000	2,976	24.76	1,173	14.15	36,206	8,027

(a) Taxed at reduced rates.

† Including Sinking Fund £2,000 p.a.

Rajawella Produce Co., Ltd.—Continued.

Yield per Bearing Acre—1946-47 : Tea 526 lbs. Rubber 422 lbs.

Estimated Crops—1947-48 : Tea, 3,032,500 lbs. ; Rubber, 1,395,000 lbs.

FINANCE—30th June, 1947.

Capital	£400,000	Estates, etc. ...	£531,713
5% Debenture Stock ...	116,592	Capital Compensation	
Free Reserves & Carry		Scheme	2,056
Forward	39,488	Working Capital ...	22,311
	<u>£556,080</u>	(£13,316)	<u>£556,080</u>

Working Capital per Cultivated Acre : £1.8.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	9/6—8/3	11/6—8/6	11/3—8/0	10/3—6/10½	8/7½—5/9
Preference	21/9—19/6	23/6—20/9	23/0—19/9	21/0—18/0	—
Debenture	100—99	101½—100	103—100	103—98½	99—95½

RAJMAI TEA CO., LTD.

Registered 23rd May, 1890.

Directors—E. F. R. Holroyd (*Chairman*) (Alternate : Capt. K. de C. Holroyd),
Capt. C. I. P. Holroyd, E. J. Nicholls, C.B.E. (Alternate : O. J. Roy),
Viscount Bridgeman, C.B., D.S.O., M.C.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—	Authorised	Issued
7% Cumulative Preference £1 Shares... ..	£56,000	£28,000
Ordinary £1 Shares	65,000	56,000
(Quotation granted for both classes)	£121,000	£84,000

Dividend Dates—Preference, 30th June and 31st December. Ordinary,
1947: 7½% November, 1947, and 22½% July, 1948. Last Report issued
19th June, 1948.

Estates—Assam. Total Area: 6,225 acres.
Cultivated Area: 1,986 acres (1,803 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £14.1.
Ordinary : £28.2.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1904.

1931 ... 65%	1935 ... 20%	1939 ... 25%
1932 ... 27½%	1936 ... 15%	1940 ... 22½%
1933 ... 30%	1937 ... 22½%	1941 ... 22½%
1934 ... 12½%	1938 ... 25%	1942 ... 22½%

Year ended 31st Dec.	Net Profit		Pref. Div.(n) £	Ordinary Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1943	34,954	12,954	1,960(g)	19.6	22½(o)	—	2,060	15.49	4.20
1944	25,662	12,212	1,960(g)	18.7	17½(o)(b)	—	1,616	16.65	2.86
1945	35,646	12,796	1,960(g)	19.3	20(o)	—	1,612	18.28	5.20
1946	73,087	22,087(c)	1,078	68.2	30	8,000	2,009	21.86	8.55
1947	60,626	22,626	1,078	70.0	30	5,722(e)	2,009	25.61	7.14

(a) Taxed at reduced rates.

(b) Also 125% Special distribution from profits on Sale of Borbarrie Estate.

(c) After crediting £1,000 tax provision no longer required.

(e) Includes £500 Hail Insurance and £722 written off Fixed Assets.

Rajmal Tea Co., Ltd.—Continued.

Yield per Bearing Acre—1947, 1,114 lbs.

Profit per Bearing Acre—1947, £33.1.

Estimated Crop—1948 : 2,080,000 lbs.

FINANCE—31st December, 1947.

Capital	£84,000	Estates, etc.	£48,511
Staff Fund	10,000	Miscellaneous Invest-	
Future Taxation	38,000	ments	50,000
Hail Insurance Reserve...	2,000	Working Capital	93,185
Free Reserve and Carry		(£138,599)	
Forward	57,696		
	<u>£191,696</u>		<u>£191,696</u>

Working Capital per Cultivated Acre—**£46.9.**

Price Range—	1945	1946	1947	(End Aug. 1948
Ordinary	—	65/7½—57/6	67/6	57/6—55/0
Preference	25/0	26/6—26/0	28/9—25/0	28/0—26/3

RANGALLA CONSOLIDATED, LTD.

Registered 14th February, 1923.

Directors—F. B. Eastwood, J.P. (Chairman), E. Davenport, A.C.A.,
H. V. Russill.

Secretaries—Rowe White & Co., Ltd., 4 Lloyd's Avenue, E.C.3.

Colombo Agents—Galaha Ceylon Tea Estates & Agency Co., Ltd.

Capital—
10/- Shares Authorised £100,000 Issued £77,405
(Quotation granted)

The Capital was reduced in 1932 by writing off 10/- per £1 share.

The Directors are entitled to 5% of the net profits for any year in which a 10% dividend is paid.

Dividend Dates—1947: 10% and 1% bonus paid June, 1948. Last Report issued 18th June, 1948.

Estates—Ceylon. Total Area: 5,155 acres.

Tea (2,336 acres in bearing) 2,509 acres

Cardamoms (227 acres in bearing) 272 „

Total Cultivated 2,781 acres

Capitalisation per Cultivated Acre—£27.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except 1931, 1932 and 1934).

1935 ...	2½%	1938 ...	5%	1941 ...	10%
1936 ...	3%	1939 ...	6%	1942 ...	10%
1937 ...	6½%	1940 ...	7½%		

Year ended 31st Dec.	Net Profit		Shares		Reserves £	Tea		Cardamoms	
	Before Tax £	After Tax £	Earned %	Paid %		Crop '000's lbs.	Selling Price per lb.(n) d.	Crop '000's lbs.	Selling Price per lb. d.
1943	17,796	8,796	12.0	10(a)	1,000	1,118	16.47	9.0	41.69
1944	24,245	8,745	11.9	10(a)	1,000	1,158	18.70	8.2	24.11
1945	20,995	9,495	13.3	11	1,000	1,161	19.95	6.2	37.27
1946	13,511	5,694(b)	13.4	11	1,000	1,294	21.23	2.7	47.53
1947	40,311	8,311(b)	19.5	11	3,000	1,366	25.44	3.1	55.89

(a) Taxed at reduced rates.

(b) Dividends deducted net.

Yield per Bearing Acre—1947: Tea 585 lbs.

Estimated Crop—1948 : 1,270,000 lbs.

FINANCE—31st December, 1947.

Capital	£77,405	Estates, etc.	£74,925
Free Reserves and Carry Forward	24,997	Working Capital	27,477*
		(£28,862)	
	£102,402		£102,402

* After deducting current and future taxation.

Note.—Elkaduwa Group Tea factory was destroyed by fire in December, 1947; the Co. is insured for re-instatement costs and 2 years' consequential loss of profits.

Working Capital per Cultivated Acre—£9.9.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
13/9—12/4½ 19/0—13/6 18/3—14/4½ 17/3—13/3 14/3—12/6

RELUGAS TEA ESTATES LIMITED

Registered 30th October, 1897.

Directors—Howard H. Crane (*Chairman and Managing Director*),
A. R. Boucher, O.B.E., W. H. Coles.

Secretary—E. A. Mimms, 14 Devonshire Square, E.C.2.

Colombo Agents—Gordon Frazer & Co., Ltd.

	Authorised	Issued
6% Cumulative Preference £10 Shares	£10,000	£3,250
Ordinary £10 Shares	10,000	3,250
	<u>£20,000</u>	<u>£6,500</u>

Dividend Dates—Preference, 1st January and 1st July. Ordinary, 1947 :
25% paid September, 1948. Last Report issued 18th August, 1948.

7% Debentures—The outstanding £100 were repaid in 1947.

Estates—Ceylon. Total Area : 384 acres.
Cultivated Area : 265 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £12.3.
Ordinary : £12.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910, except 1931, 1932 and
1934 (Preference dividend regularly paid).

1933 ... 15%	1936 ... 6%	1939 ... 12½%
1934 ... nil	1937 ... 12½%	1940 ... 12½%
1935 ... 15%	1938 ... 12½%	1941 ... 12½%

Year ended 31st Dec.	Net Profit		Prof. Div. £	Ordinary Shares		Re- serves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax† £	After Tax £		Earned %	Paid %				
1942	1,824	1,224	195	48.5	15	300	155	15.97	2.81
1943	880	680	195	17.4	12½	100	150	16.61	1.39
1944	2,316	916	195	26.9	17½	100	153	19.17	3.61
1945	874	674	195	16.6	12½	100	160	20.36	1.25
1946	680	680	195	16.9	12½	100	165	21.97	.94
1947	4,731	4,431	195	216.5	25	300	179	26.97	6.25

† After Debenture Interest.

Yield per Bearing Acre—1947 : 676 lbs.

Profit per Bearing Acre—1947 : £17.6.

Estimated Crop—1948 : 165,000 lbs.

FINANCE—31st December, 1947.

Capital	£6,500	Estates, etc.	£12,577
Free Reserves and Carry Forward	11,487	Working Capital	5,410
		(£2,124)	
	<u>£17,987</u>		<u>£17,987</u>

Working Capital per Cultivated Acre—£20.4.

ROLLO TEA ESTATES OF CEYLON, LTD.

Registered 10th August, 1935.

Directors—J. A. D. Finch Noyes (Chairman), H. A. Roberts, C. F. W. Dimond, G. W. Harvey.

Secretaries—Eastern Produce & Estates Co., Ltd., 11 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—George Steuart & Co.

Capital—	Authorised	Issued
5½% Cumulative Preference £1 Shares ...	£45,000	£40,000
Ordinary £1 Shares ...	115,000	86,088
(Quotation granted for both classes)	£160,000	£126,088

Dividend Dates—Preference: 15th June and 15th December. Ordinary, 1946-47: 2½% June, 1947, and 7½% November, 1947. Last Report issued 4th November, 1947.

Estates—Total Area: 1,287 acres.
Cultivated Area: 1,128 acres. (all in bearing).

Capitalisation per Cultivated Acre—Preference: £35.5.
Ordinary: £76.3.

PROFITS AND DIVIDENDS—

The following dividends have been paid since the Company's registration:

1935-36 ...	5%	1938-39 ...	3½%	1941-42 ...	5½%
1936-37 ...	6%	1939-40 ...	5½%	1942-43 ...	4%
1937-38 ...	6%	1940-41 ...	5½%		

Year ended 30th June	Net Profit		Pref. Div.(n)	Ordinary Shares		Re-serves	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
	Before Tax	After Tax		Earned	Paid				
	£	£	£	%	%	£			
1944	15,618	3,918	1,501	4.1	4(a)	—	912	18.49	3.99
1945	8,088	4,088	1,531	4.2	4(a)	—	617	19.48	2.82
1946	10,662	5,162	1,416	10.0	7	—	648	21.94	3.45
1947	14,303	6,703	1,210	11.6	10	—	650	25.75	4.96
1948					Int. 2½				

(a) Taxed at reduced rates.

Yield per Bearing Acre—1946-47: 576 lbs.

Profit per Bearing Acre—1946-47: £11.9.

FINANCE—30th June, 1947.

Capital ...	£126,088	Estates, etc. ...	£89,750
Future Taxation ...	8,827	Working Capital ...	48,786
Free Reserve and Carry Forward ...	3,621	(£49,443)	
	£138,536		£138,536

Working Capital per Cultivated Acre: £43.2.

Price Range	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	—	—	22/6—21/3	18/0—17/9	21/0—19/6
Preference	21/6—21/6	22/3—21/6	23/0—21/7½	—	22/6—20/9

ROMAI TEA CO., LTD.

Registered 6th August, 1904.

Directors—S. G. Anderson, J. G. Hannay, H. A. B. Hannay.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—
£1 Shares Authorised £20,000 Issued £16,007

Dividend Dates—1947 : 10% February, 1948 and 30% July, 1948. Last Report issued 17th June, 1948.

Estates—Assam. Total Area : 1,422 acres.
Cultivated Area : 589 acres (563 acres in bearing).

Capitalisation per Cultivated Acre—£27.2.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931 ... 12½%	1935 ... 30%	1939 ... 40%
1932 ... 7½%	1936 ... 30%	1940 ... 35%
1933 ... 40%	1937 ... 42½%	1941 ... 37½%
1934 ... 25%	1938 ... 37½%	1942 ... 35%

Year ended 31st Dec.	Net Profit		Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	11,330	5,330	33.3	35(a)	—	556	15.27	5.00
1944	10,081(e)	6,081	40.3	35(a)	2,000	516	16.78	4.61
1945	15,449	7,699	58.8	35(a)	—	557	18.08	6.38
1946	18,258	10,008(c) (f)	113.7	40	5,500(b)	617	20.01	7.07
1947	14,926	5,926(f)	67.3	40	2,000(b)	575	23.55	6.20

(a) Taxed at reduced rates.

(b) Buildings and Machinery (1946 includes £2,500 General Reserve).

(c) After crediting £2,500 Tax provision no longer required.

(e) Also £2,000 Profit on Sale of Investments.

(f) Dividends deducted net.

Yield per Bearing Acre—1947 : 1,021 lbs.

Profit per Bearing Acre—1947 : £26.4.

Estimated Crop—1948 : 640,000 lbs.

FINANCE—31st December, 1947.

Capital	£16,007	Estates, etc.	£17,073
Future Taxation ...	7,579	Misc. Investments ...	3,000
Coolie Recruiting Reserve	500	Working Capital ...	38,821*
Buildings and Machinery		(£42,547)	
Reserve	5,000		
Staff Fund	2,700		
Free Reserve and Carry Forward	27,108		
	<u>£58,894</u>		<u>£58,894</u>

* After deducting net E.P.T. post-war refund (unspent balance), £398.

Working Capital per Cultivated Acre—£65.9.

(End Aug.)

Price Range—
1946 97/6—92/3
1947 —
1948 88/0—87/6

ROSEHAUGH (CEYLON) TEA CO., LTD.

Registered 23rd March, 1922.

Directors—W. Richardson (Chairman and Managing Director),
P. F. H. Bedingfield, D. J. Davidson, W. Latimer.

Agents and Secretaries—Rosehaugh Co., Ltd., 1 Broad Street Place, E.C.2,
and Colombo.

Capital—Authorised and issued in £1 shares ... £200,000
(Quotation granted)

Dividend Dates—1947, 5% and 5% bonus paid June, 1948. Last Report
issued 10th June, 1948.

Estates—Total Area: 4,311 acres.

Tea (2,273 acres in bearing) ... 2,373 acres
Rubber (633 acres in bearing) ... 983 „

Total Cultivated ... 3,356 acres

360 acres Tea were sold in 1946.

The Company has taken a £55,000 interest in Rosehaugh
(Nyasaland) Ltd., a new private company formed by Rosehaugh Group
to acquire Thornwood and Mimosa Estates (3,000 acres, 720 acres Tea in
bearing) in the best Tea growing district of Nyasaland.

Capitalisation per Cultivated Acre—£59.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration
(except 1932).

1931 ... 5%	1935 ... 2 $\frac{1}{8}$ %	1939 ... 4%
1932 ... Nil	1936 ... 2 $\frac{1}{8}$ %	1940 ... 4%
1933 ... 3%	1937 ... 5%	1941 ... 4%
1934 ... 3%	1938 ... 3 $\frac{1}{8}$ %	1942 ... 4%

Year ended 31st Dec.	Net Profit					Tea			Rubber		
	Before Tax £	After Tax £	Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
1943	14,295	9,795	7.3	5(a)	3,000	1,439	16.65	1.19	525	12.14	5.42
1944	32,457	6,957	5.1	5(a)	—	1,655	19.13	3.90	555	12.17	4.42
1945	11,876	8,376	7.6	7 $\frac{1}{2}$	—	1,505	20.15	1.23	426	14.69	5.24
1946	10,648(b)	9,148	8.3	7 $\frac{1}{2}$	4,460(e)	1,550	21.61	1.2	353	14.85	5.30
1947	44,881	19,881	18.1	10	9,000(e)	1,367	29.64(c)	8.29(c)	352	10.49	0.02

(a) Taxed at reduced rate.

(b) Also Profit on Sale of Investments, £3,401.

(c) Includes bought leaf.

(e) Rubber Replanting: 1946, £4,460 and 1947, £3,000.

Yield per Bearing Acre—1947: Tea 603 lbs., Rubber 557 lbs.

Estimated Crops—1948: Tea, 1,397,000 lbs.; Rubber, 310,000 lbs.

FINANCE—31st December, 1947.

Capital	£200,000	Estates, etc.	£164,437
Rubber Replanting Re- serve	7,460	Working Capital	85,461
Free Reserve and Carry Forward	42,438	(£88,992)	

£249,898

£249,898

Working Capital per Cultivated Acre—£25.5.

Price Range— 1944 1945 1946 1947 (End Aug.)
15/9—12/6 18/1 $\frac{1}{2}$ —14/3 20/6—15/3 21/6—16/9 1948
21/3—17/0

ROSEHAUGH CO., LTD.

Registered 17th March, 1920.

Directors—W. Richardson (*Chairman and Managing Director*),
P. F. H. Bedingfeld, W. Latimer.

Secretary—D. B.W. Chambers, 1 Broad Street Place, E.C. 2.

Capital	Authorised	Issued
5% Non-Cumulative Preference Stock		
(5/- units)	£141,970	£108,030
Ordinary Stock (5/- units)	293,530	126,293 5s.
(Quotation granted for both classes)	£435,500	£234,323 5s.

Interests—The Company owns a controlling interest in Rosehaugh (Ceylon) Rubber Co., Ltd., and Rosehaugh (Ceylon) Tea Co., Ltd., and acts as agents and secretaries for tea, rubber and produce companies.

An interest has been taken in Rosehaugh (Nyasaland) Ltd., a new private Co., formed by Rosehaugh Group to acquire Thornwood & Mimosa Estates (3,000 acres, 720 acres Tea in bearing) in the best tea-growing district of Nyasaland.

Dividend Dates—Preference : February and August. Ordinary, 1946-47 : 5% and 2½% bonus paid October, 1947. Last Report issued 14th October, 1947.

PROFITS AND DIVIDENDS—

The following dividends have been paid :

1928 ... 5%	1933 ... Nil	1938-39 ... Nil
1929 ... 5%	1934 ... Nil	1939-40 ... 2½%
1930 ... Nil	1935-36 ... Nil	1940-41 ... 3%
1931 ... Nil	1936-37 ... Nil	1941-42 ... 3%
1932 ... Nil	1937-38 ... 2½%	1942-43 ... 4%

Year ended 30th June	Investment Income (g) £	Net Profit		Preference Dividend (n) £	Available for Ordinary £	Ordinary Stock		Reserves £
		Before Tax £	After Tax £			Earned %	Paid %	
1944	15,050	17,735	10,709	3,601	7,108	8.4	6(a)	2,000
1945	15,296	16,959	10,627	3,601	7,026	8.3	7(a)	9,000
1946	22,546	18,717	10,046	3,286	6,760	9.7	10	2,000
1947	18,300	16,843	8,589	2,971	5,618	8.1	7½	500

(a) Taxed at reduced rate.

FINANCE—30th June, 1947.

Capital	£234,323	Investments	£261,724*
Free Reserve & Carry Forward	33,706	Property	1,903
		Surplus Liquid Assets (£4,251)	4,402
	£268,029		£268,029

* Valuation as at 30th June, 1947, £269,114.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	3/9—2/0	4/10½—3/3	6/3½—4/7½	6/3—5/0	4/6—4/3
Ordinary	3/9—2/0	4/10½—3/3	6/3½—4/7½	6/3—5/0	4/6—4/3
Preference	3/9—3/0	4/0—3/3	4/3½—3/6	4/0—3/3	4/3—3/7½

RUBBER PLANTATIONS INVESTMENT TRUST, LTD.

Registered 9th March, 1909.

Directors—H. J. Welch (Chairman), Sir Eric Macfadyen (Vice-Chairman),
A. L. Mathewson, O.B.E., Sir Richard S. D. Rankine, K.C.M.G.

Secretaries & Agents—Harrisons & Crosfield Ltd., 1—4 Great Tower
Street, E.C. 3 ; and Ceylon, India, Malaya, Sumatra and Java.

Capital—		Authorised	Issued.
Stock (£1 units)		£2,750,000	£2,469,384
(Quotation granted)			

Dividend Dates—1947 : 3½% paid May, 1948. Last Report issued 8th April,
1948.

Investments—

British Empire :

Malaya	20.5%	Rubber	42.0%
British Borneo	0.3%	Tea	41.4%
India and Ceylon	23.8%	Other „Plantation	
United Kingdom	12.3%	Products	2.9%
	<u>56.9%</u>		<u>86.3%</u>

Foreign :

Netherlands East		Non-Plantation ...	10.4%
Indies	42.3%	British Govern-	
Others	0.8%	ment Securities	3.3%
	<u>100.0%</u>		<u>100.0%</u>

Quoted Securities	£2,460,239
Unquoted Securities	104,586
	<u>£2,564,825</u>
Sumatra Tea Estates Ltd., Shares	713,369
	<u>£3,278,194</u>

Quoted Securities at 31st December, 1947 were valued at £2,111,203.
The 19,250 acres of Sumatran undeveloped lands have been written
off.

Sumatra Tea Estates, Ltd.—" Reports indicate that of about 15,000 Tea
bearing acres operated before the Japanese invasion, the Company may
now have only about 5,000 acres capable of being made productive within
the next two years. Only one of the seven fully equipped factories
remains capable of early production ; four were completely destroyed,
one severely damaged and the remaining one completely stripped of
machinery. Replacement of these is at present impracticable."—
Chairman's Speech, March, 1948.

The directors of the parent company consider that the balance sheet
figure of £713,369 for the share capital is much in excess of the present
value, but that no reliable estimate of the depreciated value is yet
possible.

Rubber Plantations Investment Trust, Ltd.—Continued.

PROFITS AND DIVIDENDS—

Dividends ranging from 6% to 16% were paid from 1922 to 1929.

1933 ... 2½%	1937 ... 10%	1940 ... 10%
1934 ... 5%	1938 ... 10%	1941 ... 3%
1935 ... 5%	1939 ... 10%	1942 ... Nil
1936 ... 7½%		

Year ended 31st Dec.	Net Profit		Stock		Reserves £
	Before Tax £	After Tax £	Earned %	Paid %	
1943	27,095	17,227	1.4	Nil	—
1944	27,987	18,544	1.5	Nil	—
1945	30,867	21,565	1.7	Nil	—
1946	48,725	28,406	2.1	3½	—
1947	85,586	48,468	3.6	3½	—

FINANCE—31st December, 1947.

Capital	£2,469,384	Investments (less Reserve)	£2,432,661
Dividend Equalisation Reserve	50,000	Sumatra Tea Estates, Ltd., Shares ...	713,369
Free Reserves and Carry Forward	651,659	Net Current Assets ... (£53,530)	25,013
	<u>£3,171,043</u>		<u>£3,171,043</u>

					(End Aug.)
Price Range—	1944	1945	1946	1947	1948
	27/6—17/0	30/9—23/6	29/6—22/6	29/7½—21/6	22/7½—19/7½

RUNGAJAUN TEA CO., LTD.

Registered 26th May, 1908.

Directors—R. A. Alston (*Chairman*), C. Ingram, G. Braddock, J. Macgregor.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—		Authorised	Issued
6% Cumulative Preference £1 Shares	...	£18,000	£18,000
Ordinary £1 Shares	... ..	54,000	52,500
(Quotation granted for both classes)		£72,000	£70,500

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 7½% paid August, 1948. Last Report issued 5th August, 1948.

Estates—Assam. Total Area: 11,435 acres.
Cultivated Area: 1,977 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £9.1.
Ordinary : £26.6.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid from 1910 to 1918 and from 1921 to 1929; the following have been paid since:

1933 ... 5%	1937 ... 17½%	1941 ... 10%
1934 ... Nil	1938 ... 10%	1942 ... 12½%
1935 ... 6%	1939 ... 12½%	
1936 ... 10%	1940 ... 10%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Pref. Div. £ (n)	Ordinary Shares Earned %	Ordinary Shares Paid %	Reserves £ †	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	2,875	2,875	697	6.1	10(a)	—	968	14.82	0.88
1944	L.18,523	L.14,358(b)	713	—	Nil	M.8,719	646	15.91	L.7.67(a)
1945	1,571	5,747(b)	567	17.9	Nil	—	837	17.75	0.09
1946	8,261	7,394(b)	594	23.6	5	6,433	979	18.38	1.75
1947	18,509	9,018(b)	594	29.2	7½	7,000	992	24.27	4.26

(a) Before crediting £3,036 from Sale of Export rights.

(b) Includes Tax Credits : 1944, £4,165 ; 1945, £4,176 ; 1946, £1,633 and 1947, £509.

† Contingencies.

L. Loss. M. Minus.

Yield per Bearing Acre—1947, 502 lbs.

Profit per Bearing Acre—1947, £8.9.

Estimated Crop—1948 : 1,008,000 lbs.

FINANCE—31st December, 1947.

Capital	...	£70,500	Estates, etc.	...	£36,897
Contingencies Reserve	...	20,000	Working Capital	...	63,656
Future Taxation	...	7,000	(£52,316)		
Carry forward	...	3,053			
		£100,553			£100,553

Working Capital per Cultivated Acre—£32.2.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	24/6—24/0	—	24/3—23/9	27/6—27/3	—
Preference	—	23/6—22/3	22/0	20/6—19/10½	21/3—21/0

RUO ESTATES, LTD.

Registered 5th April, 1911.

Directors—D. L. Bateson, C.B.E. (*Chairman*), Mrs. M. Wykesmith, H. R. Lupton, Miss G. M. S. Simey, J. A. Loram.

Secretaries—Dickson, Anderson & Co., Ltd., 116-126 Cannon Street, E.C. 4.

Capital—Authorised and Issued in £1 Shares £50,000

Dividend Dates—1946-47 : 10% June, 1947 and 25% December, 1947.
Last Report issued 1st December, 1947.

Estates—Nyasaland. Total Area : 4,429 acres.
Cultivated Area : 1,563 acres. (1,425 acres in bearing).

Capitalisation per Cultivated Acre—£32.0.

PROFITS AND DIVIDENDS—

Dividends ranging from 15% to 30% were paid from 1922-23 to 1927-28
No further payment was made until 1932-33.

1932-33 ...	12½%	1936-37 ...	50%	1940-41 ...	27½%
1933-34 ...	35%	1937-38 ...	30%	1941-42 ...	27½%
1934-35 ...	30%	1938-39 ...	17½%		
1935-36 ...	40%	1939-40 ...	27½%		

Year ended 30th June	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.† (n) d.	Net Profit per lb.† d.
1943	26,372	13,034	35.5	27½(a)	4,000	1,320	12.10	4.24
1944	22,315	9,072	24.9	27½(a)	—	1,149	12.93	4.05
1945	30,361	13,970	38.6	35(a)	2,000	1,276	13.39	4.87
1946	26,246	12,246	44.5	35	5,000(b)	1,323	13.44	3.88
1947	35,437	18,822	60.8	35	8,000(e)	1,183(c)	15.63	5.89
1948				Int. 10				

(a) Taxed at reduced rates.

(b) Includes Development Reserve £2,000.

(c) Reduced crop due to acute shortage of labour.

(e) Estates Development

† Includes bought leaf.

Yield per Bearing Acre—1946-47 : 840 lbs.

Profit per Bearing Acre—1946-47 : £24.7.

FINANCE—30th June, 1947.

Capital	£50,000	Estates, etc. ...	£49,577
Estate Development Res.	10,000	Working Capital ...	40,426
Free Reserve and Carry		(£35,966)	
Forward	30,003		
	£90,003		£90,003

Working Capital per Cultivated Acre : £25.9.

Price Range—	1945	1946	1947	(End Aug.) 1948
	97/6—80/0	99/3—91/10½	107/6—106/0	107/6

RUPAI TEA CO., LTD.

Registered 10th August, 1906.

Directors—J. Warren (*Chairman*), A. E. Hunter, W. K. Warren, C. E. C. Chandler.

Secretaries—Planters' Stores and Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—Authorised and issued in £1 shares, £60,000
(Quotation granted)

Dividend Dates—1947, 15% and 5% bonus paid July, 1948. Last Report issued 25th June, 1948.

The Directors are entitled to 5% of the Crop Account profits (maximum remuneration £1,250).

Estates—Assam. Total Area: 3,633 acres.
Cultivated Area: 1,083 acres (1,036 acres in bearing).

Capitalisation per Cultivated Acre—£55.4.

PROFITS & DIVIDENDS

Dividends have been paid each year since 1914 (except 1932).

1931 ... 2½%	1935 ... 15%	1939 ... 15%
1932 ... Nil	1936 ... 10%	1940 ... 7½%
1933 ... 15%	1937 ... 15%	1941 ... 15%
1934 ... 7½%	1938 ... 15%	1942 ... 15%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	9,663	7,863(c)	13.1	15(a)	2,000	954	18.17	1.78
1944	5,583	1,883	4.7	10(a)	—	833	20.14	1.22
1945	4,469(b)	2,269	6.9	10	—	653	21.34	1.37(b)
1946	29,900	14,900	45.2	20	3,000	1,074	21.64	5.87
1947	30,085	12,685	38.4	20	5,000	1,187	24.50	6.06

(a) Taxed at reduced rates.

(b) Includes Hail Damage Claim, £3,340.

(c) Dividend deducted gross.

Yield per Bearing Acre—1947, 1,148 lbs.

Profit per Bearing Acre—1947, £29.0.

Estimated Crop—1948 : 1,100,000 lbs.

FINANCE—31st December, 1947.

Capital	£60,000	Estates, etc.	£57,162
Future Taxation	14,228	Working Capital	68,152
Provident Fund	947	(£59,534)	
Free Reserve and Carry Forward	50,139		
	£125,314		£125,314

Working Capital per Cultivated Area—£62.9.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
44/6—44/0 43/9—43/0 41/0—40/6 44/6—42/0 45/6—45/0

RUPAJULI TEA CO., LTD.

Registered 24th August, 1907.

Directors—S. G. Anderson, C. Rennison, O. J. Roy.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital —		Authorised	Issued
£1 Shares	...	£25,000	£18,257

Dividend Dates—1947 : 5% February, 1948 and 17½% July, 1948. Last Report issued 28th June, 1948.

Estates—Tezpur, Assam. Total Area : 2,086 acres.
Cultivated Area : 786 acres (672 acres in bearing).

Capitalisation per Cultivated Acre—£23.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1920, 1921 and from 1930 to 1935.

1936	...	5%	1939	...	10%	1941	...	10%
1937	...	10%	1940	...	10%	1942	...	10%
1938	...	10%						

Year ended 31st Dec.	Net Profit		Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1943	6,587	3,087	22.3	10(a)	1,000	587	15.30	3.02
1944	3,523	3,423	23.8	10(a)	1,000	580	15.63	1.41
1945	4,412	4,762(b)	37.2	12½(a)	2,500(c)	569	17.53	1.82
1946	14,565(e)	8,815(b)	87.8	22½	3,000(c)	644	19.75	5.02
1947	10,911	3,661	36.5	22½	1,000	625	24.11	4.15

(a) Taxed at reduced rates.

(b) After crediting : 1945, E.P.T. Refund £350 and 1946 £2,000 Tax provision no longer required.

(c) Buildings and Machinery (1946 includes £1,000 General Reserve).

(e) After crediting £1,000 Deferred Repairs provision no longer required.

Yield per Bearing Acre—1947 : 930 lbs.

Profit per Bearing Acre—1947 : £16.1.

Estimated Crop—1948 : 688,000 lbs.

FINANCE—31st December, 1947.

Capital	...	£18,257	Estates, etc.	...	£17,317
Buildings and Machinery	...	3,582	Misc. Investments	...	3,000
Staff Fund	...	5,000	Working Capital	...	37,054
Future Taxation	...	6,259	(£38,359)		
Free Reserve and Carry Forward	...	24,273			
		£57,371			£57,371

Working Capital per Cultivated Acre—£47.1.

SALONAH TEA CO., LTD.

Registered 12th June, 1885.

Directors—The Rt. Hon. The Earl of Inchcape, Balfour Smith, W. N. C. Grant
G. F. Hotblack.

Secretaries—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Calcutta Agents—Mackinnon, Mackenzie & Co.

Capital—				Authorised & Issued	
6% Cumulative Preference £1 Shares*	...	...	...	£95,000	
Ordinary £1 Shares	...	...	...	87,500	
				<u>£182,500</u>	

*Articles do not provide as to Capital rights.

Dividend Dates—Preference, after Meeting. Ordinary, 1946: 17½% paid November, 1947. Last Report issued 12th November, 1947.

Estates—Assam. Total Area: 15,595 acres.

Cultivated Area: 4,188 acres (3,847 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £22.7.

Ordinary: £20.9.

PROFITS AND DIVIDENDS—

Dividends were paid from 1922 to 1927, but no further payment was made until 1935.

1935	...	2½% t.f.	1938	...	6%	1940	...	5%
1936	...	3% t.f.	1939	...	6%	1941	...	5%
1937	...	6%						

Year ended 31st Dec.	Net Profit		Prof. Div.(n) £	Ordinary Shares		Re-serves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1942	66,658	10,658	3,800	11.8	6(a)	3,000	2,634	13.52	6.02
1943	28,602	9,352	3,800	9.5	6(a)	2,000	2,237	13.30	2.98
1944	18,795	8,595(b)	3,990	7.5	6(a)	500	2,058	14.88	2.46
1945	49,535	11,535	3,135	17.5	10	3,000	2,372	16.44	5.02
1946	87,479	27,479	3,135	50.6	17½	15,354	2,665	18.94	8.03
1947							2,773		

(a) Taxed at reduced rates.

(b) After crediting estimated E.P.T. recoverable, £4,900.

Yield per Bearing Acre—1946: 693 lbs.

Profit per Bearing Acre—1946: £23.2.

FINANCE—31st December, 1946.

Capital	...	...	£182,500	Estates, etc.	...	£128,671
Free Reserve and Carry Forward	...	...	58,184	Investments in Indian Companies	...	10,164
				Working Capital (£85,519)	...	101,849*
<u>£247,684</u>				<u>£240,684</u>		

* After deducting net E.P.T. post-war refund to 1944, £4,127.

Working Capital per Cultivated Acre—£24.3.

Price Range—	1944	1945	1946	1947	(End Aug.)
Ordinary	15/0—14/6	18/4½—17/0	21/9—21/0	22/3—20/10½	28/0—27/9
Preference	21/3—21/0	22/7½—22/3	22/7½—22/0	—	22/3—19/9

SCOTTISH ASSAM TEA CO., LTD.

Registered 10th April, 1865.

Directors—G. L. Allardyce, W. S. (Chairman), Sir Raymond Hadow, C.I.E., P. Duguid.

Secretaries—Scott-Moncrieff, Thomson & Shiels, C.A., 17 Melville Street, Edinburgh.

Capital—

	Authorised	Issued
£1 Shares	£100,000	£79,590
(Quotation granted)		

Dividend Dates—1946: 10% paid January, 1948. Last Report issued 22nd December, 1947.

Estates—Sibsagar District, Assam. Total Area: 4,110 acres.
 Cultivated Area: 1,399 acres (1,284 acres in bearing).

Capitalisation per Cultivated Acre—£56.9.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1910, except 1920 and 1921.

1931 ... 5%	1935 ... 6%	1939 ... 10%
1932 ... 4%	1936 ... 5%	1940 ... 8%
1933 ... 10%	1937 ... 12%	1941 ... 8%
1934 ... 3%	1938 ... 10%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £†	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1942	28,202	5,002	9.5	7(a)	966	906	15.68	7.43
1943	12,708	5,208	11.5	8(a)	1,607	806	15.69	3.75
1944	4,687	4,687	11.2	8(a)	1,044	770	17.50	1.19
1945	18,124	5,624	12.8	8	2,000	889	18.52	4.72
1946	35,584	9,084	20.8	10	4,427	1,028	20.78	8.08

(a) Taxed at reduced rates.

† Buildings, Machinery and Labour.

Yield per Bearing Acre—1946: 801 lbs.

Profit per Bearing Acre—1946: £27.0.

Estimated Crop—1947: 920,000 lbs.

FINANCE—31st December, 1946.

Capital	£79,590	Estates, etc.	£70,000
Insurance Reserve...	10,000	Working Capital ...	68,514*
Buildings, Machinery and Labour Reserve ...	14,000		
Free Reserve and Carry Forward	34,924		
	£138,514		£138,514

* Includes £46,386 Govt. Securities (valuation at 31.12.46, £57,590).

Working Capital per Cultivated Acre—£49.0.

(End Aug. 1948)

Price Range—	1944	1945	1946	1947	1948
	29/3—22/6	31/3—26/3	32/6—28/0	28/9—2/10	28/9—19/9

SCOTTISH CEYLON TEA CO., LTD.

Registered 10th July, 1889.

Directors—H. S. Campbell (*Chairman*), M. L. Wilkins,
Col. C. G. Astley-Cooper, D.S.O., C. G. Tindall.

Secretaries—Lyall Anderson & Co., 16 Philpot Lane, E.C.3.

Capital—	Authorised	Issued
7% Cumulative Preference £1 Shares ...	£9,000	£9,000
Ordinary £1 Shares ...	106,768	88,221
(Quotation granted for both classes)	£115,768	£97,221

In May, 1948, 14,703 shares were issued to shareholders at 50/- to finance improvements.

Dividend Dates—Preference: March and November. Ordinary, 1947: 10% September, 1947, 10% March, 1948 and 10% July, 1948. Last Report issued 18th June, 1948.

Estates—Total Area: 3,780 acres.
Cultivated Area: 3,124 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £2.9.
Ordinary : £28.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except 1920 and 1932).

1933 ... 10%	1937 ... 15%	1941 ... 8%
1934 ... 10%	1938 ... 15%	1942 ... 10%
1935 ... 12½%	1939 ... 15%	
1936 ... 12½%	1940 ... 10%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Pref. Div. £	Ordinary Shares Earned %	Ordinary Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
1943	29,167	9,167	1,276	10.7	11(a)	—	1,925	16.21	3.26
1944	61,400	10,400	1,276	13.1	11(a)	1,500(b)	2,144	18.57	6.56
1945	43,407	13,407	630	20.1	14(a)	2,500(b)	2,044	19.66	4.95
1946	33,769	18,269	630	29.3	17½	5,000	1,965	21.14	4.19
1947	69,783	17,783	346(n)	40.4(c)	30	5,000	2,042	25.91	7.86
1948					Int. 10				

- (a) Taxed at reduced rates.
(b) Contingencies.
(c) On capital ranking.

Yield per Bearing Acre—1947, 654 lbs.

Profit per Bearing Acre—1947, £21.4.

Estimated Crop—1948 : 2,040,000 lbs.

FINANCE—31st December, 1947.

Capital ...	£82,518	Estates, etc. ...	£135,135
Contingencies Reserve...	4,000	Working Capital ...	65,328
Future Taxation ...	52,000		
Free Reserves and Carry Forward ...	61,945		
	£200,463		£200,463

Working Capital per Cultivated Acre—£32.7 (allowing for the proceeds of the new issue).

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	39/0—35/6	47/9—38/3	53/0—47/6	60/7½—52/0	57/6—47/6
Preference	24/6	26/6	28/0—27/6	29/0—27/6	28/9—28/0

SCOTTISH TEA AND LANDS CO. OF CEYLON, LTD.

Registered 4th April, 1878 (name changed 1926).

Directors—T. J. C. Gifford (*Chairman*), G. Brown, W. Sime, J. Chiene, J. G. Arbuthnott.

Secretaries—Maxtone Graham & Sime, C.A., 34 Charlotte Square, Edinburgh, 2.

London Agents—Dickson, Anderson & Co. Ltd., 116-126 Cannon Street, E.C.4.

Shipping Agents—Carson, Cumberbatch & Co., Ltd., Colombo.

Capital —		Authorised	Issued
Stock (£1 Units) ...	...	£500,000	£450,000
(Quotation granted)			

Dividend Dates—1946-47: 20% paid December, 1947. Last Report issued 10th December, 1947.

Estates—Total Area: 10,291 acres. *

Cultivated Area: 7,346 acres (7,326 acres in bearing).

* Includes Golconda Estate purchased during 1947 (389 acres, 313 acres in bearing).

Capitalisation per Cultivated Acre—£61.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1885-86.

1931-32 ...	5%	1935-36 ...	8%	1939-40 ...	10%
1932-33 ...	6%	1936-37 ...	12%	1940-41 ...	10%
1933-34 ...	8%	1937-38 ...	12%	1941-42 ...	10%
1934-35 ...	8%	1938-39 ...	10%		

Year ended 31st Aug.	Net Profit		Stock Earned %	Paid %	Reserves £†	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £						
1943	142,692	47,463	15.7	10(a)	12,500	5,029	19.85(a)	6.42
1944	152,293	48,074	15.7	12½(a)	10,000	4,959	21.96(a)	7.03
1945	174,886	48,682	15.5	12½(a)	10,000	5,203	20.86	7.73
1946	185,721	57,527	23.2	19	10,000	5,455	23.10	7.88
1947	165,751	70,463	28.5	20	20,000	4,812	26.45	7.91

† Replacement Fund. (a) Taxed at reduced rates.

Yield per Bearing Acre—1946-47: 686 lbs.

Profit per Bearing Acre—1946-47: £22.6.

Estimated Crop—1947-48: 5,000,000 lbs.

FINANCE—31st August, 1947.

Capital ...	£450,000	Estates, etc. ...	£636,203
Replacement Fund ...	98,783	Working Capital ...	148,433
Free Reserve and Carry Forward ...	235,853	(£190,561)	
	<u>£784,636</u>		<u>£784,636</u>

Working Capital per Cultivated Acre—£20.2.

Price Range—
1944 46/3—39/6 1945 52/3—45/0 1946 57/6—46/6 1947 66/0—53/0 1948 62/9—54/3
(End Aug.)

SCOTTISH TEA & RUBBER TRUST CO., LTD.

Registered 4th November, 1909.

Directors—A. S. R. Bruce (*Chairman*), H. S. Campbell, K. E. Nicoll.

Secretary—A. E. Bruce, 12 Dee Street, Aberdeen.

Capital—Authorised and issued in Stock (£1 units): £150,000
(Quotation granted)

Dividend Dates—1947-48: 7½% paid July, 1948. Last Report issued 3rd July, 1948.

Geographical Distribution of Investments—

Malaya	...	...	49.5%
Ceylon	...	...	48.0%
India	...	...	2.0%
Sumatra	...	...	0.5%

Book Cost of Total Holdings £269,481

Value as at 31st May, 1948 £228,985

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration except 1931-32 and 1932-33.

1933-34	...	4%	1937-38	...	8%	1940-41	...	7%
1934-35	...	5%	1938-39	...	5%	1941-42	...	7½%
1935-36	...	5%	1939-40	...	6%	1942-43	...	4%
1936-37	...	6%						

Year ended 31st May	Investment Income etc. (n) £	General Expenses, etc. † £	Amount Available for Dividends £	Stock Earned %	Paid %	Reserves £
1944	5,980	914	5,066	4.9	4½(a)	—
1945	6,340	1,417	4,923	4.8	4½(a)	—
1946	5,789	1,755	4,034	4.9	5	—
1947	5,623	1,344	4,279	5.2	5	—
1948	8,478	1,301	7,177	8.7	7½	—

(n) Taxed at reduced rate.

† Including tax adjustments.

FINANCE—31st May, 1948.

Capital	...	£150,000	Investments at Cost,	
Free Reserves and Carry	...		less amounts	
Forward	...	94,639	written off	£269,481
Bank Loan	...	18,576		
Current Liabilities	...	6,266		
		<u>£269,481</u>		<u>£269,481</u>

Price Range— (End Aug.)
1944 1945 1946 1947 1948
17/9—14/0 21/9—17/0 23/0—19/6 25/0—17/0 23/1½—17/6

SCOTTPORE TEA CO., LTD.

Registered 20th April, 1878.

Directors—The Rt. Hon. The Earl of Inchcape, Balfour Smith, J. E. Roy, W. N. C. Grant.

General Managers—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Calcutta Agents—Macneill & Co.

Capital —	Authorised	Issued
£1 Shares	£100,000	£57,500

Dividend Dates—1946: 7½% paid November, 1947. Last Report issued 17th November, 1947.

Estates—Cachar. Total Area: 7,175 acres.

Cultivated Area: 1,227 acres (1,111 acres in bearing).

Capitalisation per Cultivated Acre—£46.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1918, except from 1929 to 1932.

1933 ... 5% t.f.	1936 ... 4% t.f.	1939 ... 4%
1934 ... 5% t.f.	1937 ... 7½%	1940 ... 5%
1935 ... 4% t.f.	1938 ... 5%	1941 ... 5%

Year ended 31st Dec.	Net Profit • Before Tax £	After Tax £	Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1942	13,746	2,346	6.3	5(a)	1,000	663	13.38	4.69
1943	2,738	2,638	6.8	5(a)	1,000	566	13.28	0.60
1944	4,273	2,373	7.0	5(a)	750	578	15.01	1.25
1945	6,442	3,242	10.3	7½	1,000	669	15.65	1.99
1946	6,944	3,444	10.9	7½	1,000	684	17.27	2.28
1947						700		

(a) Taxed at reduced rates.

Yield per Bearing Acre—1946: 615 lbs.

Profit per Bearing Acre—1946: £5.9.

FINANCE—31st December, 1946.

Capital	£57,500	Estates, etc.	£46,250
Free Reserve and Carry Forward	27,992	Bhubandhar Tea Co. Ltd. Shares	7,600
		Working Capital (£30,609)	31,642
	<u>£85,492</u>		<u>£85,492</u>

Working Capital per Cultivated Acre—£25.8.

Price Range—Last Marks, 1946 : 14/9 ; 1948, 20/0—19/9.

SEPHINJURI BHEEL TEA CO., LTD.

Registered 15th August, 1889.

Directors—W. E. Stewart (*Chairman*), S. Marshall, R. R. Plowman, A. N. Stuart, C.B.E.

Secretaries—Stewart, Holl & Co. Ltd., 8-10 Brown's Buildings, St. Mary Axe, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

Capital—
 5s. Shares Authorised £100,000 Issued £85,800
 (Quotation granted)

Dividend Dates—1946-47 : 2½% January, 1948 and 10% August, 1948.
 Last Report issued 8th December, 1947.

Estates—Sylhet. Total Area: 6,468 acres.
 Cultivated Area: 2,160 acres (2,054 acres in bearing).

Capitalisation per Cultivated Acre—£39.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1898-99, except from 1919-20 to 1921-22 and from 1928-29 to 1931-32.

1932-33 ... 5%	1935-36 ... 15%	1938-39 ... 10%
1933-34 ... 12½%	1936-37 ... 15%	1939-40 ... 10%
1934-35 ... 12½%	1937-38 ... 10%	1940-41 ... 10%

Year ended 30th Nov.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £†	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1942	37,341	9,841	12.3	10(o)	2,750(b)	1,465	13.79	6.12
1943	11,812	13,112(e)	18.1	10(o)	2,500	1,353	13.44	1.72
1944	6,436	9,636(e)	13.5	7½(o)	2,500	1,246	15.56	0.96
1945	23,433	10,696(c)	22.7	12½(o)	4,500(b)	1,364	16.28	4.07
1946	23,012	12,012(c)	25.5	12½	4,500(b)	1,188	17.82	4.40
1947				12½		1,321		

(o) Taxed at reduced rates.

(b) Includes Provident Fund : 1942, £250 ; 1945 and 1946, £1,000.

(c) Dividends deducted net. † Renewals, Improvements and Contingencies.

(e) After crediting estimated E.P.T. refund: 1943, £7,800; 1944, £9,000.

Yield per Bearing Acre—1945-46: 592 lbs.

Profit per Bearing Acre—1945-46: £10.5.

FINANCE—30th November, 1946.

Capital	£85,800	Estates, etc.	£59,958
Hail Insurance Reserve ...	2,000	Working Capital ...	94,695
Renewals, Improvements & Contingencies ...	14,254	(£88,605)	
Provident Fund Reserve ...	3,000		
Free Reserves and Carry Forward	49,599		
	£154,653		£154,653

Working Capital per Cultivated Acre—£43.8.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	9/6—7/5½	9/9—7/6	10/3—6/6	10/6—8/3	9/3—5/6

SHAKOMATO TEA ESTATES, LTD.

Registered 20th February, 1923.

Directors—J. Warren (*Chairman*), C. Wood, W. K. Warren.

Secretaries—Planters' Stores and Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—Authorised and Issued in £1 Shares, £60,000
(Quotation granted)

Dividend Dates—1947 : 5% paid August, 1948. Last Report issued 23rd July, 1948.

The Directors are entitled to 5% of the Crop Account profits.

5% 2nd Mortgage Debentures—Authorised and outstanding, £20,000. Redeemable at par on 31st December, 1951, or earlier, at 102½%. Registered bonds of £100. Interest 30th June and 31st December.

Estates—Assam. Total Area: 3,870 acres.
Cultivated Area: 962 acres (all in bearing).

Capitalisation per Cultivated Acre—Debentures : £20.8.
Shares : £62.4.

PROFITS AND DIVIDENDS—

Dividends ranging from 5% to 10% were paid from 1925 to 1929 ; no further payment was made until 1947.

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Debenture Interest £	Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	10,227	4,227	1,700	8.4	Nil	—	959	14.48	2.41
1944	12,663	4,163	1,700	8.2	Nil	—	928	16.03	3.75
1945	20,475	4,975	1,000	12.0	Nil	—	945	17.50	5.14
1946	32,577	12,577	1,000	35.1	Nil	—	967	19.49	7.34
1947	33,692	12,292	1,000	34.2	5	10,000	1,029	26.16	7.81

Yield per Bearing Acre—1947, 1,070 lbs.

Profit per Bearing Acre—1947, £34.8.

Estimated Crop—1948 : 1,000,000 lbs.

FINANCE—31st December, 1947.

Capital	£60,000	Estates, etc.	£59,986
5% Debentures...	20,000	Working Capital	68,368
Future Taxation	16,638	(£45,891)	
Provident Fund	406		
Free Reserves and Carry Forward	31,310		
	<u>£128,354</u>		<u>£128,354</u>

Working Capital per Cultivated Acre—£71.1.

Price Range—**1944** **1945** **1946** **1947** **1948** (End Aug.)
Shares 12/6—10/0 14/3—11/3 22/0—16/10½ 25/3—15/9 23/4½—20/6

SINGLO TEA CO., LTD.

Registered 1st April, 1895.

Directors—A. d'A. Willis (*Chairman*), T. S. Gladstone, W. I. Milne, H. L. Turner (*Managing Director*).

Secretary—B. T. Groves, King William House, 2a, Eastcheap, E.C.3.

Capital—	Authorised	Issued
6½% Non-Cumulative Preference Stock (£1 Units)	£105,000	£105,000
Ordinary Stock (£1 Units)	205,000	201,600

(Quotation granted for both classes) £310,000 £306,600

The Preference Stock is not entitled to priority as to Capital.

Dividend Dates—Preference: 1st January and 1st July. Ordinary, 1947: 3% January, 1948, 12% and 3% bonus October, 1948. Last Report issued 7th September, 1948.

Estates—Assam and Doars. Total Area : 24,911 acres.

Cultivated Area : 6,053 acres (5,015 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £17.3.

Ordinary : £33.3.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1909, except 1931. (Preference dividend paid.)

1932 ... 2½%	1936 ... 12½%	1940 ... 11%
1933 ... 15%	1937 ... 15%	1941 ... 12%
1934 ... 5%	1938 ... 12%	1942 ... 12%
1935 ... 10%	1939 ... 12%	

Year to 31st Dec.	Net Profit			Ordinary Stock		Reserves £†	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Pref. Div.(n) £	Earned %	Paid %				
1943	82,129	13,792	3,924	8.5	12(a)	1,500	4,664	15.40	4.04
1944	70,162	21,829	4,436	12.7	12(a)	—	3,998	15.33	3.99
1945	98,072	27,400(b)	4,095	20.3	15(a)	6,000	4,131	16.78	5.49
1946	127,418	35,724(b)	3,754	28.8	18	11,000(c)	4,666	17.93	6.36
1947	108,430	40,830	3,754	33.4	18	18,000(c)	4,474	22.23	5.60

(a) Taxed at reduced rates.

(b) E.P.T. : 1945, £38,310 and 1946, £40,200.

(c) Includes £5,000 General Reserve.

† Replacements, Renewals and Contingencies.

Yield per Bearing Acre—1947: 892 lbs.

Profit per Bearing Acre—1947: £20.8.

FINANCE—31st December, 1947.

Capital	£306,600	Estates, etc.	£277,827
Mail Insurance	7,500	Working Capital	227,692
Replacements, Improve- ments & Contingencies	62,500	(£193,879)	
Future Taxation	25,700		
Free Reserves and Carry Forward	103,219		
	£505,519		£505,519

Working Capital per Cultivated Acre—£37.6.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	43/0—36/9	49/6—40/0	53/1½—38/0	53/3—35/0	49/6—33/6
Preference	26/6—25/1½	27/0—26/0	26/3—22/6	28/0—21/9	24/9—22/0

SONABHEEL (ASSAM) TEA CO., LTD.

Registered 25th August, 1925.

Directors—H. T. A. Dashwood, M.A., J.P., G. R. B. Henderson, C. H. Arthur.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—

£1 Shares	...	...	...	...	...	Authorised	Issued
						£40,000	£37,840

Dividend Dates—1947 : 10% paid August, 1948. Last Report issued 3rd August, 1948.

Estates—Assam. Total Area: 1,713 acres.

Cultivated Area: 608 acres (all in bearing).

Capitalisation per Cultivated Acre—£62.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except from 1930 to 1932 and 1934).

1933	...	5%	1937	...	6%	1941	...	6%
1934	...	Nil	1938	...	5%	1942	...	6%
1935	...	2%	1939	...	5%			
1936	...	3%	1940	...	5%			

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.(n)	Net Profit par lb. d.
1943	6,481	1,931(c)	7.0	6(a)	—	482	14.75	3.14
1944	2,722	1,122(b)	4.4	4(a)	—	446	15.95	1.41
1945	7,453	1,453(c)	7.0	6	500	473	17.09	3.75
1946	10,755	2,255(c)	10.8	7½	3,500(e)	484	19.11	5.38
1947	17,358	8,986(b)	43.2	10	7,000(f)	554	25.36	7.49

(a) Taxed at reduced rate.

(b) Including Tax Credits : 1944, £600 and 1947, £1,228.

(c) E.P.T. : 1943, £2,350 ; 1945, £4,000 ; 1946, £4,300.

(e) £3,000 transferred from Taxation Reserve.

(f) Contingencies £4,000 and Dividend Equalisation £3,000.

Yield per Bearing Acre—1947, 911 lbs.

Profit per Bearing Acre—1947, £28.4.

Estimated Crop—1948 : 544,000 lbs.

FINANCE—31st December, 1947.

Capital	...	£37,840	Estates, etc.	...	£31,291
Contingencies Reserve	10,000		Working Capital	...	29,875
Dividend Equalisation			(£18,030)		
Reserve	...	3,000			
Future Taxation	...	7,300			
Free Reserve and Carry Forward	...	3,026			
		£61,166			£61,166

Working Capital per Cultivated Acre—£49.1.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	13/0—12/9	16/1½—16/0	—	17/6—17/0	16/0—14/6

SOUTHERN INDIA TEA ESTATES CO., LTD.

Registered 22nd March, 1895.

Directors—J. R. H. Pinckney, C.B.E. (*Chairman*), H. L. Pinches, H. V. Russill, J. S. Wilkie.

Secretaries—Rowe, White & Co., Ltd., 4 Lloyd's Avenue, E.C.3.

Capital—
 6% Cumulative Preference £1 Shares £7,300
 Ordinary £1 Shares 64,700

(Quotation granted for both classes) £72,000

Dividend Dates—Preference, 1st March and 1st September. Ordinary, 1947-48: 15% paid August, 1948. Last Report issued 6th August, 1948.

Estates—Travancore. Total Area : 4,205 acres.
 Cultivated Area: 2,586 acres (2,446 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £2.8.
 Ordinary : £25.0.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1905-6, except 1920-21, 1921-22, 1929-30, 1931-32 and 1932-33 (Preference regularly paid).

1933-34 ... 10%	1937-38 ... 10%	1941-42 ... 8%
1934-35 ... 8%	1938-39 ... 8%	1942-43 ... 8%
1935-36 ... 10%	1939-40 ... 8%	
1936-37 ... 8%	1940-41 ... 8%	

Year ended 28th Feb.	Net Profit Before Tax £	After Tax £	Prof. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1944	30,008	9,008	438(g)	18.2	8(a)	3,000	1,523	16.38	4.64
1945	21,954	8,954	438(g)	18.0	8(a)	3,000	1,544	17.67	3.30
1946	27,951	10,951	438(g)	21.4	10	3,000	1,548	18.77	4.25
1947	31,332(b)	10,332	241	28.4	15	3,000	1,624	20.05	4.57
1948	24,567	8,567	241	23.4	15	3,000	1,313	25.20	4.45

(a) Taxed at reduced rate.

(b) Also £2,254 profit on Sale of Investments transferred to Depreciation.

Yield per Bearing Acre—1947-48, 538 lbs.

Profit per Bearing Acre—1947-48, £10.0.

Estimated Crop—1948-49 : 1,400,000 lbs.

FINANCE—29th February, 1948.

Capital	£72,000	Estates, etc.	£76,087
Future Taxation	12,000	Working Capital	65,401
Free Reserve and Carry Forward	57,488	(£58,762)	
	<u>£141,488</u>		<u>£141,488</u>

Working Capital per Cultivated Acre—£25.3.

Price Range—
 Ordinary 1944 34/3—24/0 1945 35/6—30/0 1946 35/0—29/4½ 1947 39/4½—29/9 1948 34/6—25/0
 Preference — 22/6 24/3—24/0 24/9 —

(End Aug.)

SOUTH WANARAJAH TEA ESTATES, LTD.

Registered 4th February, 1897.

Directors—Col. C. E. Shuttleworth (*Chairman*), J. B. Sidgwick, A. P. Hadow.

Secretaries—M. P. Evans & Co., Ltd., 13 Rood Lane, E.C.3.

Ceylon Agents—Bois Bros. & Co.

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares ...	£13,000	£13,000
Ordinary £1 Shares	92,000	85,879
(Quotation granted for both classes)	£105,000	£98,879

In October, 1947, 24,720 Ordinary Shares were issued at 22/6 to provide for the repayment of the Debentures and further working capital.

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 4% November, 1947 and 6% June, 1948. Last Report issued 1st June, 1948.

5% 1st Mortgage Debentures—The outstanding £12,000 were redeemed 1st April, 1948, at par.

Estates—Dickoya, Ceylon. Total Area: 2,228 acres.
Cultivated Area: 2,063 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £6.3.
Ordinary : £41.6.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1899 (except 1920, 1931 and 1932).

1933 ... 10%	1937 ... 10%	1941 ... 7½%
1934 ... 4%	1938 ... 6%	1942 ... 7½%
1935 ... 7%	1939 ... 7½%	
1936 ... 3%	1940 ... 7½%	

Year ended 31st Dec.	Net Profit Before Tax †	Net Profit After Tax £	Pref. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves †† £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	13,636	6,536	780(g)	10.3	7½(a)	2,000(c)	1,065	16.66	3.15
1944	29,264	6,764	780(g)	10.8	7½(a)	2,000	1,163	19.22	6.11
1945	12,354	7,354	780(g)	13.4	7½(a)	2,000	1,031	20.18	2.95
1946	14,788	9,328	429	26.5	7½	4,675(b)	1,107	21.14	3.28
1947	32,541	10,028	429	20.3	10	3,500(e)	1,149	25.57	6.88

(a) Taxed at reduced rates.

(b) Including £675 from War Contingencies Reserve no longer required.

(c) Includes £1,000 War Contingencies.

(e) Includes £1,000 Furlough Contingencies.

† After £600 p.a. Debenture Interest.

†† Buildings and Machinery.

South Wanarajah Tea Estates, Ltd.—Continued.

Yield per Bearing Acre—1947, 557 lbs.

Profit per Bearing Acre—1947, £16.0.

FINANCE—31st December, 1947.

Capital	£98,879	Estates, etc.	£111,799
5% Debentures	8,200	Working Capital	38,837*
Buildings, Factory and Machinery Replacement	13,175	(£25,285)	
Free Reserve and Carry Forward	30,382		
	<u>£150,636</u>		<u>£150,636</u>

* After deducting estimated net E.P.T. post-war refund to 31st December, 1945, £2,279.

Working Capital per Cultivated Acre—£14.9 (after Debenture redemption).

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	24/6—21/3	26/0—24/10½	26/3—22/0	28/9—21/6	23/7½—21/6
Preference	22/9—22/6	23/0—22/0	23/0—22/0	21/9—21/0	23/3—23/0

THE SPRING VALLEY CEYLON ESTATES, LTD.

Registered 12th August, 1865.

Directors—A. Young (*Chairman*), J. W. Scott (*Managing Director*),
F. A. Kup, M. Monnington.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen
Street Place, E.C.4.

Capital—	Authorised	Issued
7% Cumulative Preference £1 Shares ...	£20,000	£15,000
Ordinary £1 Shares ...	160,000	140,000
(Quotation granted for both classes)	£180,000	£155,000

Dividend Dates—Preference: 30th June and 31st December. Ordinary :
1947. 4% November, 1947 and 6% June, 1948. Last Report issued
31st May, 1948.

Estates—Total Area : 2,708 acres
Cultivated Area : 2,026 acres. (All in bearing).

Capitalisation per Cultivated Acre—Preference : £7.4.
Ordinary : £69.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1900.

1931 ... 15%	1935 ... 6%	1939 ... 8%
1932 ... 8½%	1936 ... 4%	1940 ... 7%
1933 ... 7%	1937 ... 8%	1941 ... 6%
1934 ... 5%	1938 ... 8%	1942 ... 6%

Year ended 31st Dec.	Net Profit Before Tax †	After Tax	Pref. Div. (n)	Ordinary Shares Earned	Paid	Reserves	Crop '000's	Selling Price per lb.	Net Profit per lb.
	£	£	£	%	%	£	lbs.	d.	d.
1943	23,998	7,798	697	7.6	6(a)	1,000(b)	1,424	16.96(e)	4.30(e)
1944	40,237	12,797(c)	700	13.0	6(a)	2,500(b)	1,419	19.31(e)	5.26(e)
1945	29,999	6,599	700	7.2	7(a)	3,000(b)	1,248	20.46	5.43
1946	30,278	9,478	577	11.6	7½	3,000	1,302	22.01	5.56
1947	53,839	12,239	577	19.5	10	3,000	1,325	26.16	9.24

(a) Taxed at reduced rates.

(b) Includes £1,000 Staff Reserve.

(c) After deducting £2,560 tax in respect of past periods.

(e) Includes bought leaf.

† Includes Recovery under Consequential Loss Insurance : 1944, £2,830 ; 1945, £11,883 ;

1946, £12,185 ; 1947, £10,100.

The Spring Valley Ceylon Estates, Ltd.—Continued.

Yield per Bearing Acre—1947 : 654 lbs.

Profit per Bearing Acre—1947 : £25.2.

Estimated Crop—1948 : 1,300,000 lbs.

FINANCE—31st December, 1947.

Capital	£155,000	Estates, etc.	£146,359*
Staff Reserve	5,000	New Factory Expendi-	
Replacements Reserve...	5,000	ture less Insurance	
†† Consequential Loss		Recovery ...	44,782
Recovery Unabsorbed	21,518	Working Capital ...	40,934
Free Reserve and Carry		(£68,463)	
Forward	45,557		
	<u>£232,075</u>		<u>£232,075</u>

* No adjustment has been made in this figure in respect of the destruction by fire of main factory : re-building and re-equipment were completed in 1948.

†† Subject to Taxation.

Working Capital per Cultivated Acre : £20.2.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	23/0—19/0	25/9—21/9	25/6—20/7½	31/0—25/0	27/6—19/6
Preference	28/0—26/9	28/0—27/6	28/0—27/9	31/0—30/4½	30/0—29/0

STAGBROOK RUBBER & TEA ESTATES, LTD.

Registered 27th November, 1908.

Directors—J. R. H. Pinckney, C.B.E. (*Chairman*), G. H. Masefield, G. S. Napier-Ford, J. S. Wilkie.

Secretaries—Rowe, White & Co., Ltd., 4 Lloyd's Avenue, E.C.3.

Capital—
 Stock (£1 units) Authorised £100,000 Issued £84,700
 (Quotation granted)

Dividend Dates—1947: 6% paid June, 1948. Last Report issued 16th June, 1948.

Estates—Peermade Hills, Southern India. Total Area: 2,901 acres.

Tea (1,086 acres in bearing) 1,120 acres

Rubber (805 acres in bearing) 1,005 „

Total Cultivated 2,125 acres

Capitalisation per Cultivated Acre—£39.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910 (except 1920, 1921 and 1929 to 1932).

1933 ...	2½%	1937 ...	6½%	1941 ...	5%
1934 ...	3½%	1938 ...	4%	1942 ...	5%
1935 ...	3½%	1939 ...	5%		
1936 ...	5%	1940 ...	5%		

Year ended 31st Dec.	Net Profit		Stock		Reserves £	Tea			Rubber		
	Before Tax £	After Tax £	Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
1943	15,399	5,399	7.5	5(a)	1,000	576	15.10	4.18	295	13.07	6.50
1944	12,174	5,674	8.1	5(a)	1,000	550	16.37	2.42	308	14.46	6.71
1945	16,562	6,562	9.2	6	1,000	544	17.87	3.78	260	17.79	8.88
1946	7,669	3,669(b)	7.9	6	1,000	563	18.66	3.20	243	14.34	4.58
1947	9,478	3,978(b)	8.5	6	1,000	525(c)	23.36	5.51	229	14.03	3.34

(a) Taxed at reduced rate.

(b) Dividends deducted net.

(c) Reduction due to helopeltis and blister blight.

Yield per Bearing Acre—1947: Tea 484 lbs., Rubber 285 lbs.

Estimated Crops—1948: Tea, 597,000 lbs.; Rubber, 267,400 lbs.

FINANCE—31st December, 1947.

Capital	£84,700	Estates, etc.	£83,883
Free Reserves and Carry Forward	21,638	Working Capital	22,455
	£106,338	(£19,854)	£106,338

Working Capital per Cultivated Acre—£10.6.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	28/3—16/3	25/0—20/0	23/1½—16/9	19/9—15/6	17/9—13/9

STANDARD TEA CO. OF CEYLON, LTD.

Registered 6th July, 1891.

Directors—A. C. Matthew (Chairman), J. A. D. Finch Noyes, A. C. Wilson, F. L. Hadden.

Secretaries—Eastern Produce and Estates Co., Ltd., 11 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—George Steuart & Co.

Capital—
 £1 Shares Authorised £150,000 Issued £141,500†
 (Quotation granted)

† Includes 22,500 shares issued in May, 1948, (£10,000 to shareholders at 90s. and 12,500 to the vendors of Waltrim Group Estates).

Dividend Dates—1947 : 7½% September, 1947, 10% December, 1947, and 15% April, 1948. Last Report issued 16th April, 1948.

Estates—Total Area: 5,981 acres.*

Tea (all in bearing) 4,031 acres
 Rubber (373 acres in bearing) 527 "

Total Cultivated 4,558 acres

* Includes Waltrim Group (676 acres mature Tea) purchased as from 1st January, 1948.

Capitalisation per Cultivated Acre—£31.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except 1920).

1931 ... 30%	1935 ... 22½%	1939 ... 20%
1932 ... 20%	1936 ... 22½%	1940 ... 20%
1933 ... 25%	1937 ... 22½%	1941 ... 20%
1934 ... 22½%	1938 ... 20%	1942 ... 20%

Year ended 31st Dec.	Net Profit		Shares		Reserves £	Tea			Rubber		
	Before Tax £	After Tax £	Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
1943	58,725	14,975	18.9	17½(a)	396(b)	2,211	19.25	6.25	287	11.25	5.25
1944	89,161	14,161	17.7	17½(a)	—	2,294	21.25	9.62	253	11.25	3.50
1945	74,504	21,754	30.8	22½(d)	3,000(b)	2,318	22.25	8.00	215	13.38	3.38
1946	64,229	25,729	39.3	27½	2,142(c)	2,337	23.75	7.00	186	14.00	2.50
1947	110,267	33,267	50.8	32½	10,000	2,317	29.75	12.25	212	9.75	10.50
1948				Int. 7½							

(a) Taxed at reduced rates. L. Loss.

(b) Contingencies.

(c) Allocation to purchase annuity for retired employee.

Yield per Bearing Acre—1947: Tea 691 lbs., Rubber 568 lbs.

Estimated Crops—1948: Tea, 2,800,000 lbs.; Rubber, 220,000 lbs.

FINANCE—31st December, 1946.

Capital	£119,000	Estates, etc.	£160,076
Contingencies Reserve...	5,000	Working Capital	75,456
Fire Insurance Reserve...	500	(£64,984)	
Free Reserve and Carry Forward	111,032		
	<u>£235,532</u>		<u>£235,532</u>

Working Capital per Cultivated Acre—£19.4.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	78/9—74/6	82/6—76/6	92/6—85/0	98/9—85/3	97/6—85/0

STANMORE (ANAMALLAY) ESTATES, LTD.

Registered 24th June, 1913.

Directors—F. B. Kerr (Chairman), G. M. Morrison (Managing Director), J. H. I. Jones, H. Wheeler.

Secretaries—Francis Peek & Co., Ltd., 5-7 Eastcheap, E.C.3.

India Agents—Tea Estates India Ltd.

Capital—

Authorised and Issued in £1 Shares £120,000
(Quotation granted)
All Shares are owned by Brooke, Bond & Co., Ltd.

Dividend Dates—1946-47: 25% tax free paid February, 1948. Last Report issued 13th November, 1947.

5% First Debentures—Authorised and outstanding : £100,000 in £100 registered Debentures. Redeemable at par as a whole at any time on six months' notice. Redemption Fund of £2,500 p.a. began in 1938 operating by purchase or drawings (from 1st July, 1947) at par. Interest, 1st January and 1st July. Quotation granted.

5% Second Debentures—Authorised: £50,000. Issued and outstanding in £50 registered bonds: £49,800. Redeemable 1st January, 1957 at 102%, or after, and finally 1st January, 1967, at 101%. Interest 1st January and 1st July. Quotation granted.

Estates—Southern India. Total Area : 5,397 acres.

Tea (all in bearing)	3,528 acres
Coffee	251 „
Cardamoms	399 „
Total Cultivated	4,178 „

Capitalisation per Cultivated Acre—Debentures : £35.9.
Shares : £28.7.

PROFITS AND DIVIDENDS—

Dividends were paid regularly each year until 1930-31.

1933-34 ... 7½%	1936-37 ... 10%	1939-40 ... 12%
1934-35 ... Nil	1937-38 ... 12½%	1940-41 ... 12%
1935-36 ... 2½%	1938-39 ... 9%	1941-42 ... 12%

Year ended 30th June	Net Profit		Deben- ture Service	Shares Earned		Reserves	Tea		Receipts from Carda- moms and Coffee £
	Before Tax	After Tax		£	%		Crop '000's lbs.	Selling Price per lb. d.	
1943	67,741	27,741	11,000	15.3	12(a)	—	2,758	14.58	9,562
1944	78,408	5,408	11,000	—	12(a)	4,070(f)	3,017	14.94	6,743
1945	61,126	31,126	11,000	33.5	Nil	—	2,886	15.29	6,814
1946	81,524(b)	46,024	11,000	53.1	Nil	—	3,118	16.47	8,011
1947	102,854(c)	40,854	10,495	25.3(c,f)	25(c,f)	15,663(e)	3,312	21.12	4,859

(a) Taxed at reduced rates.

(b) Before charging exceptional expenditure, £7,500. .

(c) After charging Deferred Repairs £23,100.

(e) Indian E.P.T. for 1945 and 1946, £14,500 : Furlough Reserve, £1,163.

(f) Written off Anamallais Ropway Co. Ltd. shares.

Stanmore (Anamallay) Estates, Ltd.—Continued.

Yield per Bearing Acre—1946-47 : Tea 939 lbs.

Estimated Crop—1947-48 : Tea 3,165,000 lbs.

FINANCE—30th June, 1947.

Capital	£120,000	Estates	£263,130
Debentures	149,800	Misc. Investments ...	27,898
Deb. Redemption A/c.	26,398	Working Capital ...	134,224
Staff Fund	1,771	(£145,051)	
Future Taxation ...	44,000		
Free Reserve & Carry Forward	83,283		
	<u>£425,252</u>		<u>£425,252</u>

Working Capital per Cultivated Acre : £32.1.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
1st Debenture	99½—94½	—	100½—100½	97½—94	95½—95
2nd Debenture	—	—	103½—103	101½—101½	101½—101½

SUMATRA ANGLO-DUTCH ESTATES, LTD.

Registered 8th October, 1925.

Directors—N. C. S. Bosanquet (*Chairman*), R. Bannerman, W. H. Daukes.

Secretaries and Eastern Agents—Francis Peek & Co., Ltd.,
5 & 7 Eastcheap, E.C.3.

Capital—
5/- Shares Authorised £500,000 Issued £18,753

Dividend Dates—No dividends have been paid. Last Report Issued 28th May, 1948.

6% First Mortgage Debenture Stock—Outstanding : £74,750. Redeemable at 103% on or before 1st November, 1950. Accrued interest from 1st November, 1941 to 1st May, 1949 inclusive has been suspended by moratorium. Interest 1st May and 1st November. Quotation granted.

6% Second Mortgage Cumulative Income Debenture Stock—Outstanding £61,876. Redeemable at 103% on or before 1st November, 1951. Interest payable only from profits, is in arrears from 1st November, 1940. No fixed interest dates. Quotation granted.

Estates*—Total Area : 17,500 acres. (Vested in N.V. Sumatra Land Syndicaat.)

Tea	1,702	acres
Rubber	1,096	"
Coffee	1,780	"
Total Cultivated ...	4,578	"

* As at 30th November, 1941.

Possession of the Rubber estate only, has been regained and at least 1,000 acres of Rubber are standing. Much machinery has been recovered and the visiting agent estimates a Rubber crop of 1,000,000 lbs. in a full year's tapping. It is believed that the Coffee has been destroyed but that the Tea exists, though smothered in secondary jungle.—Chairman's statement, May, 1948.

Capitalisation per Cultivated Acre—Debentures : £29.8.
Shares : £4.1.

PROFITS AND DIVIDENDS—

No dividends have been paid.

Year ended 31st Dec.	Net Profit		Debenture Interest Accrued £	Shares	
	Before Tax £	After Tax £		Earned %	Paid %
1943	L. 328	L. 328	8,198	—	—
1944	L. 194	L. 194	8,198	—	—
1945	L. 192	L. 192	8,198	—	—
1946	L. 276	L. 276	8,198	—	—
1947	L. 264	L. 264	8,198	—	—
1948					

L. Loss.

Sumatra Anglo-Dutch Estates, Ltd.—Continued.

FINANCE—31st December, 1947.

Capital	£18,753	Shares in and advances	
Debenture Stocks ...	136,626	to Subsidiary Co.	£716,653
Debenture Interest Ac-		Less Surplus from Capital	
crued	54,264	Scheme, 1932 ...	556,417
Development Reserve ...	18,000		
Estates Expenditure Re-			160,236
serve	1,618	Liquid Assets ...	16,551
		Carry Forward ...	52,474
	<u>£229,261</u>		<u>£229,261</u>

Note.—No provision has yet been made for losses of Eastern Assets.

Price Range—	1944	1945	1946	1947	(End Aug.)
1st Debenture	45	72½—48	72	70—50	45
2nd Debenture	30—27	37—26	35—29	31—19	20—12

SUNNYGAMA CO., LTD.

Registered 28th January, 1893.

Directors—A. C. Matthew (Chairman), W. H. Savill, C. A. Hall-Hall, G. Fellowes.

Secretaries—Ceylon and Eastern Agency Ltd., 4 London Wall Buildings, E.C.2.

Colombo Agents—George Stuart & Co.

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares ...	£15,000	£15,000
Ordinary £1 Shares	85,000	75,000
(Quotation granted for Ordinary Shares)	£100,000	£90,000

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947: 2½% October, 1947, and 5% May, 1948. Last Report issued 11th May, 1948.

Estates—Ceylon. Total Area: 3,821 acres.

Tea (369 acres in bearing) ...	391 acres
Rubber (2,095 acres mature) ...	2,724 „

Total Cultivated ... 3,115 acres

Capitalisation per Cultivated Acre—Preference : £4.8.
Ordinary : £24.1.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1902 to 1929 (except 1920).

1934 ... 5%	1937 ... 12½%	1940 ... 8½%
1935 ... 6%	1938 ... 5%	1941 ... 8½%
1936 ... 8%	1939 ... 7½%	1942 ... 8%

Year ended 31st Dec.	Net Profit					Re-serves £ †	Tea		Rubber			
	Before Tax £	After Tax £	Pref. Div. £	Ordinary Shares Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
1943	39,960	6,960	900	8.1	8(a)	—	283	15.35	4.83	1,506	11.97	5.97
1944	26,108	5,108	900	5.6	7(a)	—	256	18.00	3.97	1,294	12.04	4.49
1945	30,657	6,657	900	7.8	7½(a)	—	234	19.46	4.52	1,253	14.98	4.38
1946	9,769	8,269	900	11.7	7½	—	230	20.65	1.79	876	15.20	2.38
1947	18,878	19,378(c)	495(n)	45.8	7½	13,500	356	25.80	(b)	899	14.70	(b)
1948					Int. 2½							

(a) Taxed at reduced rates.

(b) Not available.

(c) After crediting Taxation provision no longer required, £15,000.

† Replanting Reserve.

Yield per Bearing Acre—1947: Tea 1,000 lbs., Rubber 429 lbs.

Estimated Crops—1948 : Tea, 340,000 lbs. ; Rubber, 930,000 lbs.

FINANCE—31st December, 1947.

Capital	£90,000	Estates, etc.	£95,611
Replacement Account ...	1,000	Capital Compensation	—
Staff Fund	1,050	Scheme — Net	—
Replanting Reserve ...	13,500	Amount Spent ...	7,796
Future Taxation	12,200	Working Capital ...	28,770*
Free Reserve and Carry Forward	14,427		
	£132,177		£132,177

* After deducting £4,842 provisional net E.P.T. post-war refund.

Working Capital per Cultivated Acre—£9.2.

(End Aug.)

Price Range—	1944	1945	1946	1947	1948
Ordinary	27/6—23/9	28/3—25/6	25/0—18/9	28/0—24/0	25/0

SURMAH VALLEY TEA CO., LTD.

Registered 4th August, 1897.

Directors—J. L. Milne (*Chairman*), S. Marshall, H. F. Bateman, W. E. Stuart-Menteth.

Managing Agents—R. G. Shaw & Co. Ltd., 14 and 19 Leadenhall Street, E.C.3.

Capital—
 Stock (5/- units) Authorised £50,000 Issued £46,125
 (Quotation granted)

In 1937, the Preference and Ordinary shares were consolidated into a single class of shares and a further issue made.

Dividend Dates—1947 : 7% paid September, 1948. Last Report issued 7th September, 1948.

Estates—Sylhet. Total Area: 4,508 acres.
 Cultivated Area: 1,675 Acres (all in bearing).

Capitalisation per Cultivated Acre—£27.5.

PROFITS AND DIVIDENDS—

Dividends ranging from 10% to 40% were paid from 1923 to 1928; no further payment was made until 1933.

1933 ... 20%	1937 ... 20%	1941 ... 14%
1934 ... 15%	1938 ... 14%	1942 ... 14%
1935 ... 20%	1939 ... 14%	
1936 ... 20%	1940 ... 14%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Stock Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1943	10,481	4,481	13.9	14(a)	—	1,284	12.47	2.26
1944	14,708	6,208	19.2	14(a)	1,000	1,260	13.87	2.76
1945	25,732	7,232	27.4	17(a)	2,000	1,274	15.76	4.82
1946	19,289	5,789	22.8	20	—	1,299	16.59	3.97
1947	4,508(c)	2,008	7.9	7	500(b)	1,302	19.85	0.79

(a) Taxed at reduced rates.

(b) Contingencies.

(c) Reduction due to heavily increased costs (51% above 1946 figure).

Yield per Bearing Acre—1947, 777 lbs.

Profit per Bearing Acre—1947, £2.6.

FINANCE—31st December, 1947.

Capital	£46,125	Estates, etc.	£47,000
Repairs and Renewals ...	7,075	Working Capital	52,327
Taxation Reserve ...	3,000	(£41,866)	
Contingencies Reserve...	2,000		
Free Reserves and Carry Forward	41,127		
	£99,327		£99,327

Working Capital per Cultivated Acre: £31.2.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
 12/7½—11/3 14/4½—12/3 14/9—13/0 17/6—13/7½ 12/7½—11/6

SYLHET TEA CO., LTD.

Registered 19th February, 1894.

Directors—J. R. Cargill (*Chairman*), E. A. Mitchell, J. W. Smart.

Secretaries—C. A. Goodricke & Co., Vestry House, Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Brothers & Co., Ltd.

Capital—Authorised and issued in £1 shares £15,000
(Quotation granted)

Dividend Dates—1947 : 3% January, 1948, and 11% April, 1948. Last Report dated 6th April, 1948.

Estates—Total Area: 2,802 acres.
Cultivated Area: 685 acres (655 acres in bearing).

Capitalisation per Cultivated Acre—£21.9.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1898 (except 1920, 1921, 1930 and 1931).

1932 ... 21%	1936 ... 10%	1940 ... 10%
1933 ... 12%	1937 ... 12%	1941 ... 10%
1934 ... 10%	1938 ... 10%	1942 ... 10%
1935 ... 9%	1939 ... 10%	

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Paid %	Reserves† £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	6,813	1,813	13.2	10(a)	—	422	14.97	3.70
1944	6,611	3,111*	26.5	10(a)	1,500	405	16.50	3.57
1945	7,313	2,313	19.9	10(a)	1,000	427	17.27	5.06
1946	11,991	4,191(b)	50.8	14	3,000	444	19.66	6.44
1947	10,676	4,676(b)	56.7	14	3,500(c)	462	21.99	5.47

(a) Taxed at reduced rates.

(b) Dividends deducted net.

(c) Includes Reserve Fund £1,000.

† Building and Machinery.

Yield per Bearing Acre—1947, 705 lbs.

Profit per Bearing Acre—1947, £16.1.

Estimated Crop—1948 : 440,000 lbs.

FINANCE—31st December, 1947.

Capital	£15,000	Estates, etc.	£13,369
Building and Machinery		Working Capital	27,542
Reserve	9,283	(£26,758)	
Future Taxation	6,570		
Free Reserve and Carry Forward	10,058		
	<u>£40,911</u>		<u>£40,911</u>

Working Capital per Cultivated Acre—£40.2.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
30/6—30/0 34/1½—31/3 51/0—37/0 55/0—42/6 36/10½—35/6

TALAWAKELLE ESTATES CO., LTD.

Registered 2nd December, 1897.

Directors—W. H. Miles (*Chairman*), H. W. W. Hoskyns,
W. R. T. Picton-Warlow, M.B.E., Gen. Sir Frank W. Messervy, K.C.S.I.,
K.B.E., C.B., D.S.O.

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—George Steuart & Co.

Capital—	Authorised	Issued
7% Cumulative Preference £1 Shares ...	£40,000	£29,842
Ordinary £1 Shares ...	60,000	48,191
	<u>£100,000</u>	<u>£78,033</u>

The Ordinary Shares are privately held.

Dividend Dates—Preference : 1st January and 1st July. Ordinary : 1947,
3% December, 1947, and 11% June, 1948. Last Report issued 16th
June, 1948.

Estates—Dimbula, Ceylon. Total Area : 960 acres.

Cultivated Area : 871 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £34.3.

Ordinary : £55.3.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

1931 ... 30%	1935 ... 12 $\frac{1}{2}$ %	1939 ... 12 $\frac{1}{2}$ %
1932 ... 20%	1936 ... 12 $\frac{1}{2}$ %	1940 ... 12 $\frac{1}{2}$ %
1933 ... 20%	1937 ... 12 $\frac{1}{2}$ %	1941 ... 12 $\frac{1}{2}$ %
1934 ... 12 $\frac{1}{2}$ %	1938 ... 12 $\frac{1}{2}$ %	1942 ... 12 $\frac{1}{2}$ %

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Prof. Div. (n) £	Ordinary Shares Earned %	Paid %	Re- serves* £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	10,667	5,718(c)	1,380	13.6	12 $\frac{1}{2}$ (a)	350	483	17.92	3.72
1944	27,386	5,408(b)	1,410	12.7	12 $\frac{1}{2}$ (a)	250	704	20.44	8.53
1945	18,051	6,831(b)	1,410	19.8	14 $\frac{1}{2}$ (a)	1,400	562	21.59	6.05
1946	9,279	5,664(c)	1,149	17.0	14	750	479	22.88	2.48
1947	20,954	6,748(c)	1,149	21.1	14	2,000	541	27.72	7.26

(a) Taxed at reduced rates.

(b) E.P.T. : 1944, £12,400 ; 1945, £3,400.

(c) After crediting : E.P.T. Refund 1943, £3,200 ; 1946, £2,200 ; Tax Reserve no longer
required : 1947, £500.

* Capital Works.

Yield per Bearing Acre—1947 : 621 lbs.

Profit per Bearing Acre—1947 : £18.8.

Estimated Crop—1948 : 560,000 lbs.

FINANCE—31st December, 1947.

Capital ...	£78,033	Estates, etc. ...	£75,854
Capital Works Reserve ...	6,250	Working Capital ...	46,343
Future Taxation ...	8,900	(£44,427)	
Free Reserves and Carry Forward ...	29,014		
	<u>£122,197</u>		<u>£122,197</u>

Working Capital per Cultivated Acre—£53.2.

TARA TEA CO., LTD.

Registered 7th May, 1897.

Directors—J. Warren (Chairman), A. E. Hunter, W. K. Warren, C. E. C. Chandler.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—				Authorised	Issued
6% Cumulative Preference £1 Shares	...	...	...	£70,000	£10,000
Ordinary £1 Shares	...	...	...
(Quotation granted for both classes)				£70,000	£62,500

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947: 20% and 10% bonus paid July, 1948. Last Report issued 25th June, 1948.

The Directors are entitled to 5% of the Crop Account net profits each year (maximum remuneration £1,250).

Estates—Assam. Total Area: 3,751 acres.

Cultivated Area: 1,202 acres (1,114 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £8.3.
Ordinary : £43.7.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1903.

1931 ...	32½%	1935 ...	25%	1939 ...	17½%
1932 ...	10%	1936 ...	15%	1940 ...	15%
1933 ...	25%	1937 ...	20%	1941 ...	20%
1934 ...	10%	1938 ...	15%	1942 ...	20%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Pref. Div. (n) £	Ordinary Shares Earned %	Ordinary Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	5,132	4,132	600 (g)	6.7	10(a)	—	1,007	18.03	0.61(c)
1944	8,647	4,047	388	10.4	10(a)	—	1,013	20.10	1.61
1945	18,597	9,597	397	31.9	15	2,000	1,074	20.55	3.86
1946	33,888	16,888	330	57.4	30	5,000(b)	1,269	20.93	5.99
1947	33,786	14,986	330	50.7	30	5,000	1,324	24.43	6.01

(a) Taxed at reduced rate.

(b) Contingencies.

(c) Including Loss of Crop Claim, £2,284.

Yield per Bearing Acre—1947 : 1,191 lbs.

Profit per Bearing Acre—1947 : £29.8.

Estimated Crop—1948 : 1,264,000 lbs.

FINANCE—31st December, 1947.

Capital ...	£62,500	Estates, etc. ...	£45,000
Provident Fund ...	1,467	Working Capital ...	112,383
Future Taxation ...	13,235	(£106,620)	
Free Reserve and Carry Forward ...	80,181		
	£157,383		£157,383

Working Capital per Cultivated Acre—£93.5.

Price Range—	1944	1945	1946	1947	(End Aug.)
Ordinary	63/0—59/6	52/0—49/6	58/0—43/9	58/6—45/0	63/0—57/0
Preference	—	—	25/0—24/6	—	24/6—23/9

TARRAPORE TEA CO., LTD.

Registered 1st November, 1875.

Directors—The Rt. Hon. The Earl of Inchcape, W. N. C. Grant, G. F. Hotblack, Balfour Smith.

Secretaries—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—

	Authorised	Issued
£1 Shares	£200,000	£120,000

Dividend Dates—1946: 20% paid December, 1947. Last Report issued 3rd December, 1947.

Estates—Cachar. Total Area: 19,839 acres.
 Cultivated Area: 5,124 acres (5,039 acres in bearing).

Capitalisation per Cultivated Acre—£23.4.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1919, except from 1929 to 1932.

1933 ... 5% t.f.	1936 ... 5% t.f.	1939 ... 8%
1934 ... 5% t.f.	1937 ... 10%	1940 ... 8%
1935 ... 5% t.f.	1938 ... 8%	1941 ... 12%

Year ended 31st Dec.	Net Profit		Shares		Reserves £ †	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1942	89,614	19,614	26.0	14(a)	8,594	3,429	13.26	6.17(c)
1943	32,270	16,770(b)	21.2	14(a)	6,500	3,146	12.69	2.35(c)
1944	26,839	15,339(b)	19.0	12(a)	6,500	2,770	14.42	2.46
1945	61,855	16,855	25.5	16	5,500	3,541	15.74	4.70(c)
1946	70,105	27,105	41.1	20	13,333	3,442	16.91	5.05
1947						3,341		

(a) Taxed at reduced rates.

(b) After crediting estimated E.P.T. recoverable.

(c) After crediting hail damage allocation.

† Includes £1,500 hail risk reserve each year (1942, £1,594).

Yield per Bearing Acre—1946: 683 lbs.

Profit per Bearing Acre—1946: £14.4.

FINANCE—31st December, 1946.

Capital	£120,000	Estates, etc.	£99,983
Hail Risk Reserve	15,665	Bukhlal Tea Estates Ltd.	
Free Reserve and Carry Forward	113,892	and Dirai Tea Co. Ltd. Shares	4,000
		Working Capital	145,574
		(£131,899)	
	£249,557		£249,557

Working Capital per Cultivated Acre—£28.4.

	1944	1945	1946	1947	(End Aug.) 1948
Price Range —	32/6—32/3	40/6—31/6	41/6—40/3	—	38/1½—37/9

TEA CORPORATION, LTD.

Registered 29th January, 1921 (name changed in 1928).

Directors—E. G. Estall (*Chairman*), A. Raynes, W. H. Cooke, E. F. Slade, J.P.

Secretaries & Agents—Sharpe, Estall & Co., Ltd., 110 Cannon Street, E.C.4.

Colombo Agents—Gordon Frazer & Co., Ltd.

Capital—				Authorised	Issued.
Stock (£1 units)	...	...	...	£120,000	£105,014
(Quotation granted)					

Dividend Dates—Last dividend $7\frac{1}{2}\%$ paid for 1944-45. Last Report issued 18th September, 1947.

$4\frac{1}{2}\%$ First Mortgage Debenture Stock—Authorised : £60,000. Outstanding at 31st Dec., 1947 : £43,368. Redeemable at 102% on 31st December, 1960, or earlier all or part at 102% on six months' notice. Sinking Fund of 1% operates by purchase up to, or by drawings at 102%. Interest 1st January and 1st July. In December, 1946, a further £20,000 was created and £10,000 issued. Quotation granted.

Estates—Ceylon. Total Area : 6,402 acres.

Tea (in bearing)	...	...	...	2,477	acres
Rubber (42 acres immature)	...	...	...	572	"
Cardamoms	...	...	...	45	"
• Total Cultivated				3,094	"

Capitalisation per Cultivated Acre—Debenture : £14.0.
Stock : £33.9.

PROFITS AND DIVIDENDS—

Dividends were paid each year until 1930—31.

1933—34	...	6%	1937—38	...	7%	1940—41	...	6%
1934—35	...	4%	1938—39	...	5%	1941—42	...	7%
1935—36	...	5%	1939—40	...	$7\frac{1}{2}\%$	1942—43	...	Nil
1936—37	...	5%						

Year ended 31st Jan.	Net Profit		Debenture Int.†	Stock		Reserves	Tea		Rubber	
	Before Tax	After Tax		Earned	Paid		Crop '000's lbs.	Selling Price per lb. d.	Crop '000's lbs.	Selling Price per lb. d.
	£	£	£	%	%	£*				
1944	7,919	7,919	2,072	8.2	5(α)	200	1,146	16.54	178	14.63
1945	21,091	9,591	2,070	10.2	$7\frac{1}{2}$ (α)	400	1,169	19.07	188	16.94
1946	2,692	2,692	2,046	1.1	Nil	250	1,079	20.54	206	16.58
1947	3,323	3,323	2,082	2.1	Nil	250	1,111	23.27	171	13.81

(α) Taxed at reduced rate.

† Includes Sinking Fund.

* Rubber Replanting Reserve.

Tea Corporation, Ltd.—Continued.

Yield per Bearing Acre—1946-47 : Tea 448 lbs. Rubber 322 lbs.

FINANCE—31st January, 1947.

Capital	£105,014	Estates, etc.	£170,088
4½% Debenture Stock	46,368	Working Capital ...	23,391
Debenture Sinking Fund		(£10,752)	
Reserve	3,641†		
Free Reserves & Carry Forward	38,456		
	<u>£193,479</u>		<u>£193,479</u>

† After deducting £874 in Debenture Trustees' hands.

Working Capital per Cultivated Acre : **£7.6.**

(End Aug.)

Price Range—	1944	1945	1946	1947	1948
Stock	17/7½—15/9	25/3—16/1½	23/3—15/0	19/6—12/6	15/3—10/6
Debenture	—	98—97	103—103	104½—95	96½—95½

TEA SHARE TRUST, LTD.

Registered 1st March, 1923.

Directors—J. A. Loram (*Chairman*), W. H. Miles, R. W. B. Dunlop.

Secretaries—W. H. Stentford & Co., 1 Broad Street Place, E.C.2.

Capital—Authorised and issued in stock (10/- units) £150,000
(Quotation granted)

In 1933 the Capital was reduced by cancelling 6/8 per £1 share; the resulting 13/4 shares were then consolidated into 10/- shares. Since 1934, 100,000 10/- shares have been issued at prices ranging from 12/- to 17/6.

Dividend Dates—1947-48, 2½% November, 1947, and 4½% June, 1948.
Last Report issued 16th June, 1948.

Investments—The Company's investments are principally in Tea Companies. The Tea investments are spread over more than 100 companies. Of the total investments, 6% is in Trustee Stocks, 28% in Tea Co. Preference Shares and Debentures and 66% in Tea Co. Ordinary Shares.

PROFITS AND DIVIDENDS—

Dividends ranging from 5% to 30% were paid from registration until 1929-30; the following dividends have been paid since:

1933-34 ...	17½%	1937-38 ...	7%	1941-42 ...	5%
1934-35 ...	12½%	1938-39 ...	3%	1942-43 ...	6%
1935-36 ...	8½%	1939-40 ...	Nil		
1936-37 ...	7½%	1940-41 ...	6%		

Year ended 31st Mar.	Net Profit Before Tax £	After Tax £	Stock Earned %	Paid %	Reserves £
1944	8,632	6,909(b)	7.1	5½(a)(c)	—
1945	8,553	5,523	5.7	5½(a)	—
1946	8,397	5,616	6.4	6½(a)	—
1947	10,369	5,654	6.9	7	—
1948	13,836	7,532	9.1	7	—

(a) Taxed at reduced rates.

(b) After crediting Tax Reserve no longer required, £1,345.

(c) Also 1½% Special Bonus.

FINANCE—31st March, 1948.

Capital	£150,000	Investments in Tea Companies ...	150,687*
Current Liabilities ...	4,051	Investments in Trustee Stocks ...	10,263*
Free Reserve and Carry Forward	10,798	Current Assets ...	3,899
	<u>£164,849</u>		<u>£164,849</u>

* Market value at 31st March, 1948: Tea Companies £192,088, Trustee Stocks £10,336.

Price Range— 1944 11/1½—8/7½ 1945 12/0—9/10½ 1946 12/3—9/0 1947 15/0—8/7½ 1948 (End Aug.) 12/6½—9/3

TELBEDDE CEYLON ESTATES, LTD.

Registered 8th May, 1911.

Directors—C. C. Herbert (*Chairman*), A. Young, Col. P. C. Herbert, D.S.O., K. S. Smith.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

Capital—
 6% Cumulative Preference £1 Shares £30,000
 Ordinary £1 Shares 50,000

(Quotation granted for both classes) £80,000

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947: 6% October, 1947, and 6½% May, 1948. Last Report issued 14th May, 1948.

Estates—Uva Province. Total Area: 2,418 acres.
 Cultivated Area: 1,432 acres (1,407 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £20.9.
 Ordinary: £34.9.

PROFITS AND DIVIDENDS—

The dividend has only been passed once, in 1920, since the Company's registration (Preference dividend paid).

1931 ... 25%	1935 ... 14%	1939 ... 12%
1932 ... 18%	1936 ... 10%	1940 ... 12%
1933 ... 20%	1937 ... 12%	1941 ... 10%
1934 ... 17½%	1938 ... 12%	1942 ... 10%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Pref. Div.(n) £	Ordinary Shares Earned %	Paid %	Re-serves £	Crop '000's lbs.	Selling Price per lb. d. (n)	Net Profit per lb. d. (h)
1943	7,186	1,716	1,200	1.5	10(a)	—	866	16.53	1.47
1944	26,893	4,818	1,200	10.9	10(a)	—	1,095	19.13	5.35
1945	13,332	6,012	1,200	16.4	11(a)	—	925	20.13	3.12
1946	31,557(b)	5,807	990	17.5	12½	—	867	21.68	1.05
1947	35,841(b)	12,841	990	43.1	12½	2,500	910	25.77	3.51
1948									

(a) Taxed at reduced rates.

(b) Includes Recovery under Consequential Loss Insurance: 1946, £28,067, of which £3,731 was in respect of 1945; 1947 £21,984.

Yield per Bearing Acre—1947, 647 lbs.

Profit per Bearing Acre—1947: £9.5.

FINANCE—31st December, 1947.

Capital	£80,000	Estates, etc.	£125,836†
Net Current Liabilities...	2,975*		
Free Reserve and Carry Forward	42,861		
	£125,836		£125,836

* After charging £30,469 Consequential Loss Recovery unabsorbed (subject to taxation).

† This figure will be adjusted when the construction of the factory, destroyed by fire, has been completed.

	1944	1945	1946	1947	(End Aug.) 1948
Price Range—					
Ordinary	—	26/3—25/9	28/9—28/3	—	28/0—27/9
Preference	23/3—23/0	23/4½—22/6	24/0—22/6	22/9—22/6	22/6—20/0

THANAI TEA CO., LTD.

Registered 22nd September, 1909.

Directors—Rt. Hon. The Earl of Inchcape, W. N. C. Grant, Balfour Smith.

General Managers—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—
 £1 Shares Authorised £150,000 Issued £100,000
 (Quotation granted)

Dividend Dates—1946: 20% paid November, 1947. Last Report issued 14th November, 1947.

Estates—Assam. Total Area : 6,601 acres.
 Cultivated Area : 2,089 acres (2,079 acres in bearing).

Capitalisation per Cultivated Acre—£47.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1916 (except 1932).

1931 ...	2½% t.f.	1935 ...	7½% t.f.	1939 ...	10%
1932 ...	Nil	1936 ...	5% t.f.	1940 ...	6%
1933 ...	10% t.f.	1937 ...	10%	1941 ...	10%
1934 ...	2½% t.f.	1938 ...	10%		

Year ended 31st Dec.	Net Profit		Shares		Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb.† d.
	Before Tax £	After Tax £	Earned %	Paid %				
1942	53,647	6,397	9.8	10(a)	1,000	1,690	15.56	7.50
1943	37,644	8,644	13.0	10(a)	1,000	1,781	15.33	4.91
1944	29,061	8,311	12.5	10(a)	1,000	1,733	17.30	4.13
1945	42,903	9,403	17.1	15	1,000	1,652	18.39	6.40
1946	65,360	17,860	32.5	20	7,000	1,979	20.60	8.18
1947						2,108		

(a) Taxed at reduced rates.

† Includes Compensation for Loss of Crop or Hail Damage Insurance recoverable.

Yield per Bearing Acre—1946, 952 lbs.

Profit per Bearing Acre—1946, £32.4.

FINANCE—31st December, 1946.

Capital	£100,000	Estates, etc.	£61,430
Free Reserve and Carry Forward	53,751	Baghjan Tea Co. Shares	1,009
		Working Capital	91,312*
		(£84,386)	
	£153,751		£153,751

* After deducting net E.P.T. post-war refund to 1943, £7,028.

Working Capital per Cultivated Acre—£43.7.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
 32/9—28/0 37/0—31/9 43/3—35/0 45/0—40/0 48/0—42/0

TINGRI TEA CO., LTD.

Registered 6th August, 1895.

Directors—S. G. Anderson, E. M. Magor, H. A. B. Hannay,
E. J. Nicholls, C.B.E.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.,

Capital —		Authorised	Issued
£1 Shares	...	£150,000	£134,373
(Quotation granted)			

Dividend Dates—1947 : 5% February, 1948 and 20% July, 1948. Last Report issued 21st June, 1948.

Dividend Dates—1946, 25% paid June, 1947. Last Report issued 12th June, 1947.

Estates—Assam. Total Area : 7,433 acres.
Cultivated Area : 2,057 acres. (1,875 in bearing).

Capitalisation per Cultivated Acre—£65.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1906, except 1920, 1930 and 1934.

1931 ... 4%	1935 ... 10%	1939 ... 10%
1932 ... 5%	1936 ... 8%	1940 ... 10%
1933 ... 15%	1937 ... 10%	1941 ... 10%
1934 ... Nil	1938 ... 10%	1942 ... 10%

Year ended 31st Dec.	Net Profit		Shares Earned		Reserves †	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
	Before Tax	After Tax		Paid				
	£	£	%	%	£			
1943	22,975	13,475	10.1	10(a)	—	1,860	16.41	3.20
1944	19,986	16,486	14.0	10(a)	5,000	1,916	16.88	2.56
1945	37,182	23,182	21.1	12½	5,000	2,064	18.82	4.29
1946	69,074	28,574(b)(e)	38.7	25	5,000	2,331	21.27	7.33
1947	68,765(c)	26,765(c)	36.2	25	8,000	2,236	26.25	7.00

(a) Taxed at reduced rate.

(b) Includes Tax Credit : £3,500.

(c) After crediting Deferred Repairs provision no longer required, £3,300.

(e) Dividends deducted net. † Buildings and Machinery.

Yield per Bearing Acre—1947 : 1,193 lbs.

Profit per Bearing Acre—1947 : £34.8.

Estimated Crop—1948 : 2,272,000 lbs.

FINANCE—31st December, 1947.

Capital	...	£134,373	Estates, etc.	...	£106,949
Buildings and Machinery	...		Misc. Investments	...	2,000
Reserve	...	17,958	Working Capital	...	126,284
Staff Fund	...	10,000	(£115,194)		
Future Taxation	...	31,421			
Free Reserve and Carry Forward	...	41,481			
		<u>£235,233</u>			<u>£235,233</u>

Working Capital per Cultivated Acre : £61.4.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
35/0—31/0 38/6—32/6 42/3—35/9 48/0—36/2½ 49/0—40/0

TISMODA ESTATES CO., LTD.

Registered 13th April, 1910.

Directors—T. W. Palmer (*Chairman and Managing Director*),
Mrs. L. E. Sanders, L. T. Palmer.

Secretaries—Ambrose & Palmer, Ltd., Mayhews, Burtons Way,
Chalfont St. Giles, Bucks.

Capital—Authorised and Issued in £1 Shares £30,000
(Quotation granted)
8,000 Shares were issued in January, 1944.

Dividend Dates—1946-47: 12% paid November, 1947. Last Report issued
3rd November, 1947.

Estates—Ceylon. Total Area: 473 acres.
Cultivated Area : Tea 428 acres (all in bearing)

No rubber has been produced since 1930. The rubber area of 35 acres has been leased
as from 1942.

Capitalisation per Cultivated Acre—£70.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration
except 1920-21.

1931-32 ...	10%	1935-36 ...	10%	1939-40 ...	10%
1932-33 ...	5%	1936-37 ...	10%	1940-41 ...	10%
1933-34 ...	10%	1937-38 ...	10%	1941-42 ...	10%
1934-35 ...	7½%	1938-39 ...	10%	1942-43 ...	10%

Year ended 30th April	Net Profit Before Tax £	After Tax £	Shares Earned %	Paid %	Re- servest £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb. d.
1944	3,972	2,972	13.7	10	250	256	16.70	2.62
1945	3,368	2,618	9.3	8	250	256	18.00	2.40
1946	4,667	3,667	14.0	10	250	279	19.79	3.32
1947	9,552	4,552	17.8	12	500	293	22.32	7.06

† Machinery.

Yield per Bearing Acre—1946-47 : 684 lbs.

Profit per Bearing Acre—1946-47 : £20.1.

FINANCE—30th April, 1947.

Capital	£30,000	Estates, etc.	£34,882
Machinery Reserve	4,000	Working Capital	17,021
Free Reserves and Carry Forward	17,903	(£16,213)	
	<u>£51,903</u>		<u>£51,903</u>

Working Capital per Cultivated Acre—£39.8.

	1946	1947	(End Aug.) 1948
Price Range—	22/0	25/0—22/0	21/0—20/6

TJILIWOENG JAVA PLANTATIONS, LTD.

Registered 28th October, 1908.

Directors—R. W. Hilliers (*Chairman*), W. M. Ward.

Secretaries and Agents—Rowley, Davies & Co., Ltd., 61-62 Gracechurch Street, E.C.3, and Batavia (Java).

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares...	£75,000	£55,415
Ordinary £1 Shares ...	100,000	75,415
(Quotation granted for both classes)	£175,000	£130,830

Dividend Dates—Preference : dividend is in arrears from 1st January, 1931.
Ordinary : last dividend, 4% paid for 1929. Last Report issued 1st March, 1948.

Estates—Buitenzorg District. Total Area: 3,545 acres.
Cultivated Area : 3,360 acres.

"40% of the area has been brought back into bearing. Plucking commenced in February, 1947, and the factory was re-started on 1st October, 1947."—Chairman's speech, March, 1948.

"Good progress has been made with restoration work and about half of the 2,000 acres on Tjiliwoeng Estate should be under cultivation by the end of the year. In spite of inadequate labour it is hoped to increase substantially the actual monthly production of 10,000 lbs. of dry tea."—Circular to shareholders, August, 1948.

Capitalisation per Cultivated Acre—Preference : £16.5.
Ordinary : £22.4.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid from 1923 to 1929.

Year ended 31st Dec.	Profit £	Pref. Div. £	Ordinary Shares Paid %
1943	L. 794	—	—
1944	L. 524	—	—
1945	L. 437	—	—
1946	L. 584	—	—
1947	L. 2,525(a)	—	—

(a) After charging provision for loss on trading and rehabilitation in Java Companies, £1,800 L. Loss.

FINANCE—31st December, 1947.

Capital ...	£130,830	Estates, less Reserves, etc. ...	£91,981
Sundry Creditors ...	5,995	Cash ...	50
		Carry Forward ...	44,794
		(£42,269)	
	£136,825		£136,825

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	6d.—3d.	7½d.—4½d.	10½d.—4½d.	1/7½—6d.	1/10½—1/3
Preference	1/4½—1/3	2/1½—1/8½	3/1½—2/6	3/11½—3/10½	3/3—2/6

TJIWANGIE TEA ESTATES, LTD.

Registered 22nd August, 1911.

Directors—C. B. Sutton (*Chairman*), R. Butterworth, C.B.E.,
G. C. Denham, C.I.E., C.B.E.

Agents and Secretaries—Francis Peek & Co., Ltd., 5 & 7 Eastcheap, E.C.3,
and Java.

Capital—Authorised and issued in Stock (£1 units) £100,000
(Quotation granted)

Dividend Dates—Last dividend : 10% paid for 1940-41. Last Report issued
6th August, 1947.

The Directors are entitled to 5% of the net profits for any year in
which a 10% dividend is paid.

Estates—Preanger Residency, Java. Total Area: 4,475 acres.*
Tea 2,000 acres
Cinchona 457 „
Total Cultivated ... 2,457 acres

* As at 31st December, 1941. No authentic information had been received of the Estates
at 6th August, 1947. The Estates are vested in Dutch companies.

Capitalisation per Cultivated Acre—£40.7.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1921-22 until 1940-41.

1931-32 ...	4%	1935-36 ...	10%	1939-40 ...	12½%
1932-33 ...	4%	1936-37 ...	10%	1940-41 ...	10%
1933-34 ...	10%	1937-38 ...	12½%	1941-42 ...	Nil
1934-35 ...	7½%	1938-39 ...	12½%	1942-43 ...	Nil

Year ended 31st Mar.	Net Profit Before Tax £	After Tax £	Earned %	Stock Paid %	Reserves £
1944	1,842	1,842	3.7	—	—
1945	1,878	1,478	3.0	—	—
1946	1,898	1,738	3.2	—	—
1947	1,506(a)	1,506	2.7	—	—

(a) Also £2,624 Profit on Sale of Investments.

FINANCE—31st March, 1947.

Capital	£100,000	Shares in Java Sub-	
Investments Reserve ...	10,000	sidiary Companies	£101,647
Taxation Reserve ...	10,474†	Miscellaneous Invest-	
Exchange Reserve ...	5,162	ments	68,976*
Current Liabilities ...	5,786	Current Assets ...	5,304
Free Reserve and Carry Forward	44,505		
	£175,927		£175,927

* Valuation: quoted, £55,200; unquoted at directors' valuation, £11,800.

† There was no taxation liability at 31st March, 1947.

Price Range— 1944 1945 1946 1947 (End Aug.)
20/0—16/0 24/4½—18/3 20/10½—13/9 18/6—14/6 15/0—12/3

TRAVANCORE TEA ESTATES CO., LTD.

Registered 1st February, 1897.

Directors—G. H. Masefield (*Chairman and Managing Director*),
J. R. H. Pinckney, C.B.E., P. R. Rutherford, F.C.A., W. H. Cooke.

Secretary—W. K. Cooper, 37—38 Fenchurch Street, E.C.3.

Capital—		Authorised	Issued.
10% Cumulative Pre-Preference £1 Shares	}	£125,000	£8,331
6% Cumulative Preference £1 Shares			83,169
Ordinary £1 Shares		£125,000	£106,500
(Quotation granted for all classes).		£250,000	£198,000

Unissued Preference Shares may be issued either as Pre-Preference or Preference Shares. Preference Shares rank in above order and are entitled to further Capital participation after repayment of Ordinary.

Dividend Dates—Pre-Preference and Preference ; 1st April and 1st October. Ordinary, 1946-47 : 2½% October, 1947 and 10% April, 1948. Last Report issued 22nd March, 1948.

Estates—Peermade District. Total Area : 10,852 acres
Cultivated Area : 6,024 acres* (All in bearing).

* 39 acres are held on lease.

Capitalisation per Cultivated Acre—Preference : £15.2.
Ordinary : £17.7.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1907—8, except 1930—31 and 1931—32. (Preference dividend paid).

1932—33	...	10%	1936—37	...	16%	1939—40	...	10%
1933—34	...	12½%	1937—38	...	10%	1940—41	...	10%
1934—35	...	5%	1938—39	...	10%	1941—42	...	10%
1935—36	...	6%						

Year ended 30th Sept.	Net Profit		Pref. Divs. (n)	Ordinary Shares		Reserves	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
	Before Tax	After Tax		Earned	Paid				
	£	£	£	%	%	£			
1943	64,631	20,631	5,823(g)	17.1	10(a)	3,500	3,636	14.03	4.23
1944	30,967	14,967	5,823(g)	8.6	10(a)	—	3,320	15.13	2.23
1945	42,652	10,652	3,627	12.2	10(a)	—	3,259	16.27	3.38
1946	64,414	24,414	3,057	36.5	25	5,000	3,405	17.30	4.60
1947	20,969	12,969	3,203	16.7	12½	2,500	2,249(b)	22.40	2.21
1948					Int. 5				

(a) Taxed at reduced rates.

(b) Crop severely attacked by blister blight and helopeltis.

Travancore Tea Estates Company, Ltd.—Continued.

Yield per Bearing Acre—1946—47 : 374 lbs.

Profit per Bearing Acre—1946—47 : £3.4.

FINANCE—30th September, 1947.

Capital	£198,000	Estates, etc. ...	£200,012
Free Reserve & Carry Forward	63,003	Working Capital ...	60,991*
		(£63,268)	
	<u>£261,003</u>		<u>£261,003</u>

* After deducting net E.P.T. post-war refund, £9,896.

Working Capital per Cultivated Acre : £10.1.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	43/4½—33/6	41/0—38/6	46/9—36/3	60/0—33/3	38/9—31/3
Pre-Preference	...	...	38/6—38/0	39/3—38/0	—
Preference	23/6—21/0	24/0—22/0	27/6—22/9	26/3—20/0	22/9—20/0

TYSPANE TEA CO., LTD.

Registered 12th February, 1896.

Directors—W. H. Miles (*Chairman*), G. D. E. Thomas, F. E. Thomas, W. R. T. Picton-Warlow, M.B.E.

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—Bois Brothers & Co., Ltd.

Capital—				Authorised	Issued
7% Cumulative Preference £1 Shares	...	...	...	£2,000	£2,000
Ordinary £1 Shares	...	...	...	38,000	30,000
(Quotation granted for both classes)				£40,000	£32,000

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 9% paid June, 1948. Last Report issued 10th June, 1948.

Estates—Kotmale District, Ceylon. Total Area: 950 acres.
Cultivated Area: 765 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £2.6.
Ordinary : £39.2.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1906, except 1931 and 1932 (Preference dividend paid).

1933 ... 7½%	1937 ... 8%	1941 ... 6%
1934 ... 3%	1938 ... 8%	1942 ... 6%
1935 ... 6%	1939 ... 8%	
1936 ... 6%	1940 ... 8%	

Year ended 31st Dec.	Net Profit Before Tax £	After Tax * £	Pref. Div.(n) £	Ordinary Shares Earned %	Paid %	Reserves £	Crop '000's lbs.	Selling Price(n) per lb.† d.	Net Profit per lb.† d.
1943	7,266	1,493	93	7.0	6(a)	250	425	16.37	3.32
1944	11,616	2,063	94	9.6	6(a)	1,300(b)	447	18.75	5.33
1945	5,842	1,936	94	11.2	8	500	413	19.77	2.71
1946	8,543	2,063	77	12.0	9	500	439	21.31	3.80
1947	11,103	3,079	77	18.2	9	1,500	398	26.38	5.45

(a) Taxed at reduced rate.

(b) Capital Works.

* U.K. and Ceylon E.P.T.: 1944 £6,300, 1945 £1,250, 1946 £3,000.

† Includes tea from bought leaf.

Yield per Bearing Acre—1947, 520 lbs.

Profit per Bearing Acre—1947, £14.0.

Estimated Crop—1948 : 390,000 lbs.

FINANCE—31st December, 1947.

Capital	...	£32,000	Estates, etc.	...	£28,311
Capital Works Reserve	...	2,300	Working Capital	...	26,310
Future Taxation	...	5,150			(£20,533)
Free Reserves and Carry Forward	...	15,171			
		£54,621			£54,621

Working Capital per Cultivated Acre—£34.4.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	18/0—15/3	19/0—18/0	24/0	23/9—23/6	23/0—22/9
Preference:	no recorded business.				

UKUWELA ESTATES CO., LTD.

Registered 26th April, 1899.

Directors—T. W. Palmer (*Chairman and Managing Director*),
Mrs. L. E. Sanders, H. L. Anley, L. T. Palmer.

Agents and Secretaries—Ambrose & Palmer, Ltd., Mayhews, Burtons Way,
Chalfont St. Giles, Bucks.

Ceylon Agents—Lewis, Brown & Co., Ltd.

Capital—		Authorised & Issued
6% Non-Cumulative Preference £25 Shares	...	£9,450
Ordinary £25 Shares	... ..	7,550
		<u>£17,000</u>

Dividend Dates—Preference : 30th June and 31st December. Ordinary,
1946-47 : 5% June, 1947 and 20% December, 1947. Last Report issued
10th December, 1947.

Estates —Ceylon. Total Area : 727 acres.	
Tea (333 acres in bearing)	... .. 395 acres
Rubber (161 acres in bearing)	... .. 250 "
Cocoa (interplanted with Rubber)	... .. 38 "
Coconuts	... .. 14 "
Total Cultivated	... .. <u>697 acres</u>

Capitalisation per Cultivated Acre—Preference : £13.6.
Ordinary : £10.8.

PROFITS AND DIVIDENDS—

The Ordinary dividend has only been passed once (1906) since 1901-2.

1931-32	... 20%	1935-36	... 25%	1939-40	... 25%
1932-33	... 20%	1936-37	... 35%	1940-41	... 30%
1933-34	... 35%	1937-38	... 25%	1941-42	... 30%
1934-35	... 20%	1938-39	... 25%		

Year ended 30th June	Net Profit		Pref. Div. £	Ordinary Shares		Re- serves £†	Tea		Rubber	
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. d. (n)	Crop '000's lbs.	Selling Price per lb. d. (n)
1943	5,582	4,082	567	55.0	30(a)	1,000(e)	240	15.60	149	12.08
1944	7,941	4,441(b)	567	61.2	30(a)	1,000	242	17.32	175	12.11
1945	1,239	1,239	567	8.9	25(a)	—	168	18.45	124	11.85
1946	608	2,725(c)	567	38.6	20	500	140	20.82	111	16.06
1947	5,785	2,785	567	33.0	25	500	239	23.51	106	14.09
1948					Int. 5	—	240		64	

(a) Taxed at reduced rates.

(b) E.P.T. : £1,000.

(c) After crediting E.P.T. Reserve no longer required, £3,117.

(e) General Reserve. † Machinery Reserve.

Yield per Bearing Acre—1946-47 : Tea, 717 lbs. ; Rubber, 551 lbs.

Estimated Crops—1948-49 : Tea, 240,000 lbs. ; Rubber, 85,000 lbs.

FINANCE—30th June, 1947.

Capital	... ..	£17,000	Estates, etc.	... ..	50,994
Machinery Reserve	... ..	5,000	Misc. Investments	... ..	4,147
Free Reserve and Carry Forward	... ..	43,180	Working Capital	... ..	10,039*
			(£14,197)		
		<u>£65,180</u>			<u>£65,180</u>

* After deducting net E.P.T. Post-war Refund, £4,005.

Working Capital per Cultivated Acre—£14.4.

UNITED PLANTERS' COMPANY OF CEYLON, LTD.

Registered 3rd February, 1891.

Directors—W. C. Tabor (*Chairman*), G. M. Boustead, R. C. Boustead,
R. C. Brooks, O.B.E., M.C., W. J. Stevens, A. W. Fagan.

Secretary—A. W. Jones, Adelaide House, London Bridge, E.C.4.

Capital —	Authorised	Issued
Stock (£1 Units)	£400,000	£340,800
(Quotation granted)		

Dividend Dates—1947 : 8% paid June, 1948. Last Report issued 18th June, 1948.

The outstanding 5% Debentures were redeemed in 1945.

Estates—Total Area: 10,594* acres.

Tea (all in bearing)	5,897 acres
Rubber (272 acres in bearing)	743 „
	6,640 „
Total Cultivated	6,640 „

* Allowing for the purchase of Alma Estate (1,002 acres Tea) in March, 1947, and for the sale of Lauriston Estate (160 acres Tea) in 1948. 1,200 acres Tea were sold in 1946.

Capitalisation per Cultivated Acre—£51.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910, except 1920 and 1932.

1933 ... 4%	1937 ... 5%	1941 ... 9%
1934 ... 2%	1938 ... 4%	1942 ... 14%
1935 ... 4%	1939 ... 5%	
1936 ... 4%	1940 ... 4%	

Year ended 31st Dec.	Net Profit		Deb. Int. £	Stock		Re-serves £	Tea		
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. d.(n)	Net Profit per lb. d.(h)
1943	27,898(c)	41,898(b)	7,432	10.2	10(a)	—	3,546	16.94	1.70
1944	103,880(c)	29,880	7,432	9.9	10(a)	—	4,110	19.53	5.82
1945	9,132	23,362(b)	3,716	10.5	10(e)	—	3,471	20.49	2.07
1946	12,486	14,558(b)	—	7.8	8	—	3,497	21.90	2.12
1947	69,276	15,321	—	8.2	8	—	3,721	26.30	6.61

(a) Taxed at reduced rate.

(b) Includes Tax Credits : 1943, £14,000 ; 1945, £14,250 and 1946, £13,950.

(c) Includes dividend from Sub. Co.: 1943, £21,435; 1944, £21,637.

(e) Also capital distribution of 6/8 per share.

United Planters' Company of Ceylon, Ltd.—Continued.

Yield per Bearing Acre—1947: Tea 640 lbs.

Estimated Crop—1948 : Tea, 3,830,000 lbs.

FINANCE—31st December, 1947.

Capital	£340,800	Estates, etc.	£520,567
Capital Reserve ...	123,417	Misc. Investments ...	10,796
Contingencies Reserve...	11,158	Working Capital ...	138,124
Future Taxation ...	30,300	(£203,502)	
Bank Loan	127,500*		
Free Reserves and Carry Forward	36,312		
	<u>£669,487</u>		<u>£669,487</u>

* Reduced to approx. £80,000 at date of report.

Working Capital per Cultivated Acre—£20.8.

Price Range—	(End Aug.)				
	1944	1945	1946	1947	1948
	37/6—31/0	36/10½—31/3	36/3—24/0	29/3—20/9	22/9—20/0

UNITED SUA BETONG RUBBER ESTATES, LTD.

Registered 15th July, 1909.

Directors—Sir John Hay (*Chairman*), C. Mann, Sir Andrew McFadyean, H. T. Piper.

Secretaries—Guthrie & Co., Ltd., 52-54 Gracechurch Street, E.C.3.

Capital—
 Stock (£1 units) Authorised £1,000,000 Issued £900,000
 (Quotation granted)

Dividend Dates—1947 : 7½% paid June, 1948. Last Report issued 7th June, 1948.

The Directors are entitled to 5% (maximum £3,000) of the net profits of any year for which a 10% dividend is paid.

Estates—Negri Sembilan, South Selangor and Johore Total Area: 49,190 acres.

Tea (mature) 1,629 acres

*Rubber (31,805 acres mature, including 13,689 budded) ... 35,744 „ (17,628 budded)

Total Cultivated 37,373 acres

Recovery of Estates from neglect has been virtually completed, though much restoration work remains to be done to buildings and equipment.

Tea—Great progress has been made towards recovery, though production will not be normal until 1949. Manufacture began in Autumn 1947 and the 1948 estimated production is 620,000 lbs.

Rubber—Transfers of £200,000 from Share Premium Account and £91,529 from Estates Reserve have been made to provide for arrears of replanting, and an annual charge of £50,000, as an item in cost of production, will be made. 1,790 acres were replanted in 1947 and 2,500 acres are to be replanted in 1948. Unsettled labour conditions prevailed and a general strike on a 12,000 acre estate caused serious loss of crop, nevertheless the crop of 17,055,994 lbs. was a record and the current year's estimate is 21,920,000 lbs.

The Company also owns 193,310 £1 shares in Oil Palms of Malaya, Ltd., out of £616,626 issued Capital. This Company has a planted area of 12,327 acres ; a 5% dividend was paid for 1946-47.

Capitalisation per Cultivated Acre—£24.1.

PROFITS AND DIVIDENDS—

Dividends were regularly paid from 1915 to 1929: the following have been paid since:

1932 ...	2½%	1936 ...	13½%	1940 ...	15%
1933 ...	5%	1937 ...	17½%	1941 ...	6%
1934 ...	12½%	1938 ...	12%	1942 ...	Nil
1935 ...	10%	1939 ...	12½%		

Year ended 31st Dec.	Net Profit		Stock		Reserves £
	Before Tax £	After Tax £	Earned %	Paid %	
1943	8,967	4,073	0.9	—	—
1944	11,184	5,349	1.2	—	—
1945	8,513	3,138	0.6	—	—
1946	30,485(a)	30,485	6.2	—	—
1947	65,719	33,719	6.8	7½	—

(a) After crediting £104,033 transferred from Share Premium Account toward the Cost of Rehabilitation and Depreciation.

United Sua Betong Rubber Estates, Ltd.—*Continued.*

FINANCE—31st December, 1947.

Capital	£900,000	Estates, etc.	£1,919,129
Share Premium ...	£600,000		
Replanting Provision ...	242,399	Trade Investments ...	216,538
Contingencies Reserve	200,000	Working Capital ...	199,081
Free Reserves and Carry Forward	392,349	(£412,455)	
	<u>£2,334,748</u>		<u>£2,334,748</u>

Working Capital per Cultivated Acre—£5.3.

Price Range—	1944	1945	1946	1947	(End Aug 1948)
	38/9—26/6	49/6—33/9	48/9—37/3	51/3—36/9	44/6—34/0

UPPER ASSAM TEA CO., LTD.

Registered 8th October, 1862.

Directors—Balfour Smith (*Chairman*), W. N. C. Grant, R. G. Boyle.

Secretaries—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—Authorised and Issued in £1 Shares £200,000
(Quotation granted)

Dividend Dates—1946 : 20% paid September, 1947. Last Report issued 9th September, 1947.

5% of crop profits (maximum £3,000) belongs to the Directors.

Estates—Total Area : 10,000 acres.

Cultivated Area : 3,933 acres (3,825 acres in bearing).

Capitalisation per Cultivated Acre—£50.9.

PROFITS AND DIVIDENDS—

Since 1916, dividends have been regularly paid each year, with the sole exception of 1932.

1931 ...	2½%	1935 ...	10%	1939 ...	15%
1932 ...	Nil	1936 ...	10%	1940 ...	10%
1933 ...	12½%	1937 ...	15%	1941 ...	5%
1934 ...	2½%	1938 ...	15%	1942 ...	10%

Year to 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price 'per lb. d.	Net Profit per lb. d.	Compensation for loss of Crop £
1943	67,267	14,767	11.1	10(a)	—	2,912	16.05	3.35	23,102
1944	71,331	21,631	16.2	10(a)	—	2,750	17.64	3.89	18,750
1945	83,906	14,906(b)	13.5	15	—	2,981	18.33	4.83	27,000
1946	127,194	27,194	24.7	20	—	4,020	21.01	7.43	—

(a) Taxed at reduced rate.

(b) After crediting £8,000 over-provision for taxation in previous years.

Yield per Bearing Acre—1946: 1,051 lbs.

Profit per Bearing Acre—1946: £32.5.

FINANCE—31st December, 1946.

Capital	£200,000	Estates, etc. ...	£181,472
Free Reserve and Carry Forward	141,182	Working Capital (£141,595)	159,710
	<u>£341,182</u>		<u>£341,182</u>

Working Capital per Cultivated Acre—£40.6.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
	36/0—31/0	39/6—35/0	46/3—37/0	50/6—35/6	48/9—43/9

VAGHAMON (TRAVANCORE) TEA CO., LTD.

Registered 19th October, 1925.

Directors—D. P. McKenzie (*Chairman*), J. R. H. Pinckney, C.B.E., J. Insch, R. W. B. Dunlop.

Secretaries—Walter Duncan & Co., 149 Leadenhall Street, E.C.3.

Capital—

	Authorised	Issued
£1 Shares	£100,000	£60,000
(Quotation granted)		

Dividend Dates—No dividend has yet been paid. Last Report issued 16th January, 1948.

6% Debentures—Issued and outstanding: £20,000 in registered bonds of £20 and £100. Redeemable at par on 31st December, 1950, or earlier on 6 months' notice. Interest, 1st January and 1st July.

Estates—Southern India. Total Area: 2,781 acres.
 Cultivated Area: 667 acres (all in bearing).

Capitalisation per Cultivated Acre—Debenture : £30.0.
 Shares : £90.0.

PROFITS AND DIVIDENDS—

Year ended 30th Sept.	Net Profit Before Tax £	Net Profit After Tax £	Debenture Interest £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb. d.	Net Profit per lb. d.
1943	16,600	5,600	1,200	14.7	Nil	—	497	16.23	6.25
1944	12,632	1,632	1,200	1.4	Nil	—	535	17.27	4.90
1945	10,097	3,597	1,200	8.0	Nil	—	518	18.70	4.01
1946	10,135	4,135	1,200	8.9	Nil	—	488	19.59	4.64
1947	6,752	3,546	1,200	7.1	Nil	1,625(b)	362(a)	25.19	4.36

(a) Reduced Crop due to Blister Blight.
 (b) Written off Preliminary Expenses.

Yield per Bearing Acre—1946-47: 543 lbs.

Profit per Bearing Acre—1946-47: £9.8.

Estimated Crop—1947-48 : 450,000 lbs.

FINANCE—30th September, 1947.

Capital	£60,000	Estates, etc.	£71,418
6% Debentures	20,000	Working Capital	26,801
Future Taxation	3,000		
Carry Forward	15,219		
	<u>£98,219</u>		<u>£98,219</u>

Working Capital per Cultivated Acre—£40.2.

Price Range—Last mark 1944, 17/3—17/0.

VELLIKELLIE TEA CO. OF CEYLON, LTD.

Registered 25th February, 1897.

Directors—N. D. Alston (*Chairman*), A. C. Matthew,
Cmdr. J. G. Arbuthnott, R.N. (Retd.)

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—Bois Brothers & Co., Ltd.

Capital—				Authorised & Issued
6% Cumulative Preference £10 Shares	...	...	...	£4,750
Ordinary £10 Shares	...	...	...	35,250
				<u>£40,000</u>

Dividend Dates—Preference : 30th June and 31st December. Ordinary,
1947 : 3% December, 1947 and 7% June, 1948. Last Report issued
18th June, 1948.

Estates—Upper Dimbula district. Total Area : 595 acres.
Cultivated Area : 517 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £9.2.
Ordinary : £68.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1905.

1931 ... 23%	1935 ... 10%	1939 ... 10%
1932 ... 5%	1936 ... 10%	1940 ... 10%
1933 ... 10%	1937 ... 10%	1941 ... 8%
1934 ... 7½%	1938 ... 8½%	1942 ... 8%

Year ended 31st Dec.	Net Profit		Prof. Div. (n) £	Ordinary Shares		Re-serves * £	Crop '000's lbs.	Selling Price per lb. d. (n)	Net Profit per lb. d.
	Before Tax £	After Tax £		Earned %	Paid %				
1943	3,747	2,390(b)	190	9.3	8(a)	250	333	17.23	2.44
1944	10,941	3,079	191	12.7	8(a)	1,250	386	19.51	6.57
1945	5,653	2,791	192	12.9	9(a)	750	354	20.76	3.57
1946	7,664	3,839	157	19.0	10	1,500	399	22.15	4.42
1947	10,829	3,405	157	16.8	10	1,250	390	26.25	6.46

(a) Taxed at reduced rates.

(b) After crediting E.P.T. Refund and Reserve no longer required, £1,800.

* Capital Works.

Yield per Bearing Acre—1947 : 754 lbs.

Profit per Bearing Acre—1947 : £20.3.

Estimated Crop—1948 : 365,000 lbs.

FINANCE—31st December, 1947.

Capital	£40,000	Estates, etc.	£39,540
Capital Works Reserve	1,250	Working Capital	17,724
Future Taxation ...	4,600	(£19,777)	
Free Reserve and Carry Forward	11,414		
	<u>£57,264</u>		<u>£57,264</u>

Working Capital per Cultivated Acre—£34.3.

WESTERN CACHAR CO., LTD.

Registered in Scotland 2nd December, 1863.

Directors—Rt. Hon. The Earl of Inchcape, W. N. C. Grant, Balfour Smith.

Secretary—W. M. Docharty, 95 Bothwell Street, Glasgow.

General Managers—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—

	Authorised	Issued
£1 Shares	£40,000	£35,528

Dividend Dates—1946: 10% paid November, 1947. Last Report issued 3rd November, 1947.

Estates—Total Area: 5,780 acres.

Cultivated Area: 792 acres (704 acres in bearing).

Capitalisation per Cultivated Acre—£44.9.

PROFITS AND DIVIDENDS—

No dividend was paid during the 9 years prior to 1937.

1937 ... 5%	1939 ... 4%	1941 ... 5%
1938 ... 5%	1940 ... 4%	

Year ended 31st Dec.	Net Profit		Shares		Reserves £	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. d.
	Before Tax £	After Tax £	Earned %	Paid %				
1942	9,120	2,945	13.4	7½(a)	1,000	428	13.33	4.69
1943	2,682	2,482	10.6	7½(a)	1,000	408	12.30	0.83(b)
1944	1,009	359	1.7	2½(a)	—	401	14.80	0.39
1945	4,748	1,548	7.9	5	500	458	15.43	2.13
1946	7,158	4,158	21.3	10	2,000	501	17.34	3.44
1947						482		

(a) Taxed at reduced rates.

(b) Includes £580 hail damage compensation.

Yield per Bearing Acre—1946: 712 lbs.

Profit per Bearing Acre—1946: £10.2.

FINANCE—31st December, 1946.

Capital	£35,528	Estates, etc.	£27,000
Free Reserves and Carry Forward	19,980	Bhubandhar Tea Co. Shares	7,000
		Working Capital	21,508
		(£19,296)	
	£55,508		£55,508

Working Capital per Cultivated Acre—£27.2.

	1944	1945	1946	1947	(End Aug.) 1948
Price Range—	15/0—10/0	—	12/9—9/9	12/7½	15/0—14/9

WESTERN JAVA ESTATES LTD.

Registered 2nd April, 1929.

Directors—N. C. S. Bosanquet, R. Bannerman, W. P. Pinckney.

Secretaries—Francis Peek & Co., Ltd., 5-7 Eastcheap, E.C.3.

Capital—		Authorised	Issued
12/- Shares	...	£48,000	£4 16/-
12/- Shares (9/3 paid)	...	—	36,996 6/-
£1 Shares	...	32,000	—
		£80,000	£37,001 2/-

The issued shares are privately held.

In 1934 the capital was reduced to its present figure by writing off 8/0 per share.

Dividend Dates—Last dividend 4% paid June, 1940 (for 1939). Last Report issued 6th May, 1948.

Estates*—Total Area : 1,594 acres.

Tea	...	861 acres
Rubber	...	189 "
Total Cultivated	...	1,050 acres

* Owned through Subsidiary Company in Java. Estates have recently been regained and the Visiting Agent states: "No Tea has been uprooted, but except for 50 acres, it has been cut down; signs of re-growing are promising. The Tea area is in neglected condition and the factory is a total loss. The Rubber is undamaged. Rehabilitation is a feasible proposition, but at high cost." It is hoped to earn a small income from Rubber to meet Estate running expenses. The decision to work the Tea Estate is being held in abeyance.

Capitalisation per Cultivated Acre—£35.2.

PROFITS AND DIVIDENDS—

1934	...	2½% t.f.	1936	...	3% t.f.	1938	...	3%
1935	...	Nil	1937	...	5% t.f.	1939	...	4%

Year ended 31st Dec.	Net Profit		Shares		Reserves £
	Before Tax £	After Tax £	Earned %	Paid %	
1945	L. 567	L. 567	—	—	—
1946	L. 474	L. 474	—	—	—
1947	L. 478	L. 478	—	—	—

L. Loss.

FINANCE—31st December, 1947.

Capital	...	£37,001	Shares in, and Advances to Subsidiary Co.	£32,233
Provision for Development	...	700	Surplus Liquid Assets	1,429
			Carry Forward	4,039
		£37,701		£37,701

Surplus Liquid Assets per Cultivated Acre—£1.4.

YATADERIA RUBBER AND TEA CO., LTD.

Registered 3rd March, 1911.

Directors—W. H. Cooke (*Chairman*), R. F. Battams, R. Mann.

Secretaries—Eastern Produce and Estates Co., Ltd., 11 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—Harrisons & Crosfield, Ltd.

Capital—
 Stock (£1 units) Authorised £150,000 Issued £140,007
 (Quotation granted)

Dividend Dates—1947 : 5% paid June, 1948. Last Report issued 8th June, 1948.

Estates—Ceylon. Total Area: 2,035 acres.
 Tea (940 acres mature) 1,107 acres
 Rubber (741 acres mature) 751 „
 Total Cultivated 1,858 „

Capitalisation per Cultivated Acre—£75.4.

PROFITS AND DIVIDENDS—

Dividends were paid from 1911 to 1919 and from 1922 until 1929.

1933 ... 3%	1937 ... 6%	1941 ... 5%
1934 ... 2½%	1938 ... 5%	1942 ... 5%
1935 ... 3%	1939 ... 6%	
1936 ... 4%	1940 ... 5%	

Year ended 31st Dec.	Net Profit		*Stock		Reserves £	Tea			Rubber		
	Before Tax £	After Tax £	Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. (n)† d.	Net Profit per lb. (h)† d.	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
1943	7,329	4,829	5.1	5(a)	—	503	15.38	1.34	381	12.23	5.10
1944	8,797	5,297	5.6	5(a)	—	486	17.77	2.69	405	12.21	3.98
1945	820	2,995(b)	3.8	2(a)	1,250(c)	420	18.95	1.54	322	15.43	4.93
1946	L 8,396	L 6,496(b)	—	Nil	1,000(c)(e)	391	20.21	L 4.97	287	15.01	1.92
1947	10,669	9,169	11.9	5	—	516	26.58	5.42	275	13.02	1.97

(a) Taxed at reduced rate. † Includes bought leaf in 1945, 1946 and 1947.

(b) After crediting tax provision no longer required: 1945 £2,500, 1946 £1,900.

(c) Written off Replanting Expenditure.

(e) £6,500 transferred from General Reserve to P. & L. Account.

L Loss.

Yield per Bearing Acre—1947: Tea 563 lbs., Rubber 371 lbs.

Estimated Crops—1948 : Tea, 575,000 lbs. ; Rubber, 300,000 lbs.

FINANCE—31st December, 1947.

Capital	£140,007	Estates, etc.	£134,311
Free Reserve and Carry Forward	14,484	Working Capital	20,180
		(£14,973)	
	<u>£154,491</u>		<u>£154,491</u>

Working Capital per Cultivated Acre—£10.9.

Price Range—
 1944 1945 1946 1947 1948 (End Aug.)
 18/6—13/9 18/1½—15/9 16/10½—11/10½ 15/3—12/1½ 14/6—12/0

YATIYANTOTA CEYLON TEA CO., LTD.

Registered 15th December, 1896.

Directors—R. B. Fidler (*Chairman*), R. F. Megginson, E. W. Whitelaw, E. R. Corbett.

Secretaries—Thomson, Alston & Co., Ltd., 2, 3 & 4 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—Whittall & Co.

Capital—	Authorised	Issued
6% Cumulative Preference £1 Shares ...	£75,000	£45,000
Ordinary Stock (£1 units)	175,000	157,500
(Quotation granted for both classes)	<u>£250,000</u>	<u>£202,500</u>

Dividend Dates—Preference, 1st January and 1st July. Ordinary, 1947: 2% paid June, 1948. Last Report issued 26th May, 1948.

The outstanding 6% Debentures were redeemed in 1945.

Estates —Total Area: 3,830 acres.			
Tea (329 acres in bearing)	345	acres	
Rubber (all in bearing)	2,842	..	
Total Cultivated	<u>3,187</u>	acres	

Capitalisation per Cultivated Acre—Preference : £14.1.
Ordinary : £49.4.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1905 to 1919, and then irregularly until 1937.

1937 ...	31%	1939 ...	2%	1941 ...	3%
1938 ...	2%	1940 ...	2%	1942 ...	4%

Year ended 31st Dec.	Net Profit		Pref. Div.(n) £	Ordinary Stock		Re-serves £	Tea			Rubber		
	Before Tax £	After Tax £		Earned %	Paid %		Crop '000's lbs.	Selling Price per lb. (n) d.*	Net Profit per lb. (h) d.*	Crop '000's lbs.	Selling Price per lb. (n) d.	Net Profit per lb. (h) d.
1943	9,400(b)	7,700	2,700(g)	5.7	2(a)	1,750	316	15.80	0.23	1,109	12.84	3.18
1944	27,036(b)	14,536	2,700(g)	8.7	5(a)	3,500	322	18.28	1.00	1,172	16.72	6.22
1945	13,809(b)	7,809	1,949	6.8	6	750	137	19.76	1.24†	832	17.37	5.45
1946	3,317	2,817	1,485	1.5	2	1,000	150	20.85	1.35	835	15.52	1.89
1947	6,383	2,283	1,485	0.9	2	—	172	23.76	0.29	914	15.64	2.24

(a) Taxed at reduced rates.

(b) After Debenture Interest : 1943, £1,200 and Redemption Reserve, £1,500 ; 1944, £1,200; 1945, £807.

* Includes bought leaf.

† Rubber Replanting.

L. Loss.

Yatiantota, Ceylon Tea Co., Ltd.—Continued.

Yield per Bearing Acre—1947: Tea 522 lbs., Rubber 322 lbs.

Estimated Crops—1948: Tea, 185,000 lbs. ; Rubber, 1,000,000 lbs.

FINANCE—31st December, 1947.

Capital	£202,500	Estates, etc.	£167,730
Future Taxation	3,223	Working Capital	44,886
Free Reserve and Carry Forward	6,893	(£45,918)	
	<u>£212,616</u>		<u>£212,616</u>

Working Capital per Cultivated Acre—£14.1.

Price Range—	1944	1945	1946	1947	(End Aug.) 1948
Ordinary	11/6 — 8/9	16/9—10/0	16/9—13/3	17/3—9/3	11/0—6/3
Preference	21/4½—19/9	22/6—21/3	24/0—22/3	23/9—21/0	20/9—20/0

ZALONI TEA ESTATES, LTD.

Registered 23rd December, 1910.

Directors—J. Addinsell (Chairman), E. F. Slade, J.P., C. H. Smallwood.

Secretaries—Bright & Galbraith, Ltd., Asia House, 32 Lime Street, E.C.3.

Calcutta Agents—Planters' Stores & Agency Co., Ltd.

Capital—
£1 Shares Authorised £50,000 Issued £40,000
(Quotation granted)

Dividend Dates—1947: 15% paid October, 1948. Last Report issued 8th September, 1948.

Estates—Upper Assam. Total Area : 3,659 acres.
Cultivated Area : 712 acres (640 acres in bearing).

Capitalisation per Cultivated Acre—£56.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1915 (except 1920, 1932 and 1934).

1931 ...	7½%	1935 ...	5%	1939 ...	8%
1932 ...	Nil	1936 ...	5%	1940 ...	6%
1933 ...	7½%	1937 ...	6%	1941 ...	5%
1934 ...	Nil	1938 ...	6%	1942 ...	5%

Year ended 31st Dec.	Net Profit Before Tax £	Net Profit After Tax £	Shares Earned %	Shares Paid %	Reserves £	Crop '000's lbs.	Selling Price per lb.(n) d.	Net Profit per lb d.
1943	5,225	2,220(b)	8.0	5(a)	—	571	16.40	2.19
1944	3,094	2,094(b)	7.5	5(a)	—	557	17.64	1.32
1945	8,778	1,778	8.1	7	—	628	18.71	3.34
1946	12,440	4,440	20.2	10	3,500	642	20.67	4.64
1947	26,105	12,005	54.6	15	7,212	750	27.24	8.35

(a) Taxed at reduced rates.

(b) After crediting E.P.T. recoverable.

Yield per Bearing Acre—1947, 1,171 lbs.

Profit per Bearing Acre—1947, £40.8.

FINANCE—31st December, 1947.

Capital	£40,000	Estates, etc.	£48,665
Future Taxation	14,100	Working Capital	31,496
Free Reserves and Carry Forward	26,061		
	<u>£80,161</u>		<u>£80,161</u>

Working Capital per Cultivated Acre—£44.2.

Price Range—
1944 18/0—14/9 1945 18/3—16/0 1946 24/0—16/9 1947 24/0—21/6 1948 26/3—22/6
(End Aug.)

**COMPANIES THAT HAVE BEEN PLACED IN LIQUIDATION
SINCE 1939**

Arnakal Tea Estates, Ltd.	January, 1944
Augusta Tea Estates Co., Ltd.	June, 1942
Beverley Tea and Rubber Estates (1932) Ltd.	April, 1946
Bhubrighat Tea Co., Ltd.	April, 1947
Bogabagh Tea Co., Ltd.	July, 1947
Central Travancore Rubber Co., Ltd.	May, 1945
Ceylon Estates Investment Association, Ltd.	April, 1946
Cranley Tea Estates, Ltd.	November, 1945
Dhendai Tea Co., Ltd.	June, 1947
Gudalur (Nilgiri) Tea and Coffee Estates, Ltd.	April, 1945
Haydella Tea and Rubber Estates, Ltd.	July, 1943
Kadur Estates, Ltd.	January, 1944
Kandapolla Tea Co., Ltd.	February, 1947
Kerala Tea Co., Ltd.	November, 1944
Kobonella Estates Co. of Ceylon, Ltd.	August, 1945
Nilgiri Plantations Co., Ltd.	February, 1944
Portmore Tea Co. of Ceylon, Ltd.	November, 1939
Saikowah (Assam) Tea Co., Ltd.	January, 1943
Talliar Estates, Ltd.	July, 1945
Travancore Rubber Co., Ltd.	September, 1944
Waterfall (Anamalai) Tea Estates, Ltd.	December, 1943

ALPHABETICAL LIST OF DIRECTORS

- ADAMS, H. J.—Anglo-Dutch.
ADEANE, R.—Anglo-Ceylon.
ADDINSELL, J.—Zaloni.
ALDERSON-SMITH, G. F.—Maturata.
ALLAN, T. W.—Bagracote ; Chulsa ; Dangua Jhar.
ALLARDYCE, G. L., W.S.—Scottish Assam.
ALSTON, N. D.—Ceylon Upcountry ; Lindoola ; Vellikellie.
ALSTON, R. A.—Endogram ; Longai Valley ; Looksan ; Nedcem ;
Rungajaun.
ALSTON, Mrs. S.—Craighead.
ANDERSON, A. E. D., D.S.O., M.C.—Anglo Dutch.
ANDERSON, H. B.—Gartmore.
ANDERSON, N. G.—Kotmalie.
ANDERSON, S. G.—Attaree Khat ; Bargang ; Borbheel ; Bordubi ; Borelli ;
Borjan ; Ceylon (Para) Rubber ; Kacharigaon ; Koomsong ; Majuli ;
Moabund ; Romai ; Rupajuli ; Tingri.
ANDERSON, W. W.—Aibheel.
ANGUS, D. T.—Ceylon (Para) Rubber.
ANLEY, H. L.—Ukuwela.
ANNAN, J. G.—General Ceylon.
APPERLY, D. A.—Behubor.
ARBUTHNOTT, COMDR. J. G.—Elmshurst ; Mini Mini ; Scottish Tea &
Lands ; Vellikellie.
ARBUTHNOT, J. S. W.—Estates & Agency ; Hanipha.
ARBUTHNOT, M.—Estates & Agency.
ARBUTHNOT, R. W. M.—Demodera.
ARTHUR, C. H.—Badulipar ; Bamgaon ; Bazaloni ; Endogram ; Looksan ;
Sonabheel.
ASTLEY-COOPER, COL. C. G.—Scottish Ceylon.
BADNALL, L. W.—Bengal United ; Cachar & Dooars.
BANNERMAN, R.—Java Investment ; Sumatra Anglo-Dutch ; Western
Java.
BARCLAY, J. F.—Mount Vernon.
BARCLAY, R. H.—Mount Vernon.
BARING, T. E.—Java Investment.
BARLOW, SIR J. D., Bart.—Borholla.
BATEMAN, C. S.—Bagracote ; Chulsa ; Dangua Jhar.
BATEMAN, H. F.—Adams Peak ; Assam Frontier ; Behubor ; British
Assam ; Budla Beta ; Butler's Wharf ; Buxa Dooars ; Dima ; Halem ;
Luskarpore ; Surmah Valley.
BATESON, D. L., C.B.E.—Ruo.
BATTAMS, R. F.—Eastern Produce ; Yataderia.
BEDINGFELD, P. F. H.—Caledonian ; Rosehaugh Tea ; Rosehaugh Co.
BEGG, H. C.—Amgoorie.
BELL-IRVING, MAJOR J.—Alliance ; Imperial Ceylon.
BIKKER, A. H.—Borbheel.
BLACKFORD, RT. HON. LORD—Chandpore.
BLACKWELL, V.—Brooke Bond.
BOGLE-SMITH, Mrs. J. K.—Amgoorie.
BOLSTER, Mrs. E. M.—Hattangalla.
BOND, M. M.—Ceylon & Indian.
BOSANQUET, N. C. S.—Java Investment ; Sumatra Anglo-Dutch ;
Western Java.
BOSANQUET, R. F.—Craig.
BOUCHER, A. R.—Relugas.
BOUSTEAD, G. M.—Peacock & Nilambe ; United Planters'.
BOUSTEAD, R. C.—United Planters'.
BOWDEN-SMITH, BRIG. P. E.—Balmoral.
BOWHILL, A. H.—Equatorial Trust.
BOWIE, SIR WM. T.—Blantyre.
BOYLE, R. G.—Upper Assam.

BRADDOCK, G. W.—Brahmapootra; Marangi; Rungajaun.
 BRADSHAW, A.—Ragalla.
 BRADSHAW, H. D.—Kotmalie.
 BRETT, S.—Bandanga.
 BRIDGEMAN, VISCOUNT—Rajmai.
 BROAD, J. D.—Doloswella.
 BROOKE, G.—Brooke Bond.
 BROOKE, J.—Brooke Bond.
 BROOKE, N.—Brooke Bond.
 BROOKS, R. C., O.B.E., M.C.—New Dimbula; United Planters'.
 BROWN, G.—Mini Mini; Scottish Tea & Lands.
 BROWN, R.—Amalgamated; Anglo-American; Consolidated Tea & Lands; Kanan Devan.
 BROWN, T. H. L.—Bazaloni.
 BRUCE, A. S. R.—Scottish Tea & Rubber Trust.
 BRYANS, W. B.—Achapam; Borhat; Chargola; Doloi; Korale; Noyapara.
 BULL, H. A.—Baraoora; Doloi.
 BURDER, SIR JOHN H.—Bengal United; Cachar & Dooars; Hunwal.
 BURT, R. F.—Batavia.
 BUTTERFIELD, J.—Buret.
 BUTTERWORTH, R., C.B.E.—Tjiwangie.
 BYATT, L. G.—Anglo-Ceylon; East India & Ceylon.

 CALVER, J. W. A.—Bowlana; Medini.
 CAMPBELL, H. S.—Bandarapola; Ederapolla; Highland; Scottish Ceylon; Scottish Tea & Rubber Trust.
 CARGILL, J. R.—Bagracote; Chulsa; Dangua Jhar; Mazdechee; Sylhet.
 CARR, SIR HUBERT W.—British Indian; Jhanzie.
 CARR, W. R.—Buret.
 CARTER, G. H.—Bagracote; Chulsa; Dangua Jhar.
 CARTHEW, LT.-COL. T., D.S.O., K.C.—Assam Frontier; Budla Beta.
 CATTO, J. I.—Assam Consolidated.
 CHAMBERS, SIR THEODORE. G., K.B.E.—Battalgalla; New Sylhet; Peacock & Nilambe.
 CHANDLER, C. E. C.—Deamoolie; Pabbojan; Rupai; Tara.
 CHAPLIN, A. R. S.—Bagracote; Chulsa.
 CHIFFE, J.—Scottish Tea & Lands.
 CHRISTIAN, G. M.—Pundaloya.
 CHRISTISON, MCC.—Darjeeling Consolidated; Lebong.
 CLARKE, A. M.—Doloswella; Hanipha; Kurugama; Nagolle; Rajawella.
 COLES, W. H.—Relugas.
 COLMAN, E. R.—Bordubi; Borelli; Butler's Wharf; Ceylon (Para) Rubber.
 CONWAY, A. A.—Orient Trust.
 COOKE, W. H.—Dimbula; General Ceylon; Glentaffe; Lethenty; Neboda; Tea Corporation; Travancore Tea; Yataderia.
 COOPER, W. E. D.—Endogram.
 COOPER, W. K.—Neboda.
 COPEMAN, H. F.—Bowlana; Medini.
 CORBETT, E. R.—Alliance; Imperial Ceylon; Panawatte; Yatiyantota.
 COWAN, J. J.—Associated; Dimbula; Galaha; General Ceylon; Ragalla.
 COWLEY, W. L.—Batavia; Pandan.
 CRANE, H. H.—Relugas.
 CRAWFORD, T. C., C.I.E.—Amalgamated; Anglo-American; Consolidated Tea & Lands; James Finlay; Kanan Devan.
 CRESSWELL, CAPT. H. P., M.B.E.—Bagracote; Chulsa.
 CRIPPS, CAPT. F. T.—Aibheel.
 CUNLIFFE, LORD—Borholla.
 CUNNINGHAM, SIR CHARLES, C.S.I.—Greenwood

 DASHWOOD, H. T. A., M.A.—Sonabheel.
 DAUKES, W. H.—Anglo-Dutch.
 DAVENPORT, E., A.C.A.—Galphele; Rangalla.

DAVIDSON, D. J.—Caledonian; Rosehaugh Tea.
 DAVIDSON, Miss F. J.—Assam Estates.
 DAVIDSON, Miss J. M. E.—Assam Estates.
 DAVIS, W. N.—Bargang; Majuli.
 DE LA BÈRE, R., M.P.—Amblamana; Buxa Dooars; Dima; Duckwari.
 DE MOWBRAY, CAPT. F. G. B.—Cholo; Lanka.
 DENHAM, G. C., C.I.E., C.B.E.—Anglo-Dutch; Tjiwangie.
 DENSHAM, J. A.—Mazawattee.
 DENSHAM, J. H.—Mazawattee.
 DIMOND, C. F. W.—Rollo.
 DIXON, SIR FRANCIS N.—Nemunakula.
 DOLBY, G. R. A.—Bordubi; Kacharigaon; Koomsong.
 DONALD, C. D.—Mount Vernon.
 DORRINGTON, A. D.—Brooke Bond.
 DOUSE, F. W.—Anglo-Ceylon; Nirmala.
 DUFF, Mrs. M. E.—Highfields.
 DUGUID, P.—Dhamai; Hunwai; Scottish Assam.
 DUNLOP, R. W. B.—Allynugger; Assam Dooars; Borokai; Doloo;
 Hope; Indian of Cachar; Jalinga; Kukicherra; Lankapara; Leesh
 River; Meenglas; Tea Share Trust; Vaghamon.

 EASTWOOD, F. B., J.P.—Rangalla.
 EATON, F. R.—Pathini.
 EBDON, T. E.—Kintyre.
 EDWARDS, P. G.—Ceylon Proprietary; Ceylon Tea Plantations; Devi-
 turai; Estates & Agency; Neboda.
 ELCOCK, J.—Planters' Stores.
 ELLIOTT, E. C.—Bogawantalawa; Carolina; Nuwara Eliya.
 ELSLIE, G.—Blantyre.
 EMMETT, A. E. J.—Colombo Commercial; Gartmore; Highfields.
 ESTALL, E. G.—Lethenty; Tea Corporation.

 FAGAN, A. W.—New Dimbula; United Planters'.
 FAIRHURST, G. N.—Bandarapola; Ederapolla.
 FELLOWES, G.—Amalgamated; Anglo-American; Ceylon Amalgamated;
 Ceylon Land; Consolidated Tea & Lands; Doloswella; Kanan
 Devan; Lanka; Mahawale; Nagolle; Pelmadulla; Sunnigama.
 FERGUSON, J. W.—Highland; Nemunakula.
 FETHERSTONHAUGH, CAPT. C. F. C., M.C.—Bogawantalawa.
 FIDLER, R. B.—Bandanga; Ceylon Amalgamated; Mazdehee; Pana-
 watte; Yatiyantota.
 FIELD, W. P.—Aibheel.
 FLINT, B. J.—Buret.
 FORBES, J. L.—Kadienlena.
 FORBES, P. LECKIE—Borokai; Doloo; Indian of Cachar; Jalinga.

 GATHERAL, J. D., C.A.—Amalgamated; Anglo-American; Consolidated
 Tea & Lands; James Finlay; Kanan Devan.
 GEIKIE, W. H. C.—Badulipar.
 GEMMELL, J. A.—Alex. Lawrie.
 GIFFORD, T. J. C.—Scottish Tea & Lands.
 GILCHRIST, J. F. E.—Harrisors & Crosfield.
 GLADSTONE, T. S.—Dooars; Single.
 GORDON-SMITH, T. G., M.B.E.—Moran.
 GOSCHEN, H. K.—Borholla.
 GRAHAM, J. S.—Assam-Dooars; Hope; Meenglas.
 GRAHAM, T. H.—Assam Consolidated.
 GRANT, N. A.—Alex. Lawrie.
 GRANT, W. N. C.—Cossipore; Doodputlee; Kalline; Koyah; Majagram;
 Northern Dooars; Salonah; Scottpore; Tarrapore; Thanai; Upper
 Assam; Western Cachar.

GRAY, L. E.—Brooke Bond ; Korale.
 GREEN, W. K.—Doloo ; Jalinga.
 GREGORY, J. R.—Buret.
 GRIFFITHS, SIR PERCIVAL J., C.I.E.—Lungla ; Nedeem.

 HADDEN, F. L.—Standard.
 HADLOW, A. P.—Demodera ; Equatorial Trust ; South Wanarajah.
 HADLOW, SIR RAYMOND—Scottish Assam.
 HALDANE, H. W.—Craighead.
 HALL-HALL, C. A.—Ceylon (Para) Rubber ; Sunnigama.
 HAMILTON, A. P.—Orient Trust.
 HANKEY, RT. HON. LORD—Jorehaut.
 HANNAY, H. A. B.—Boroi ; Itakhooli ; Majuli ; Romai ; Tingri.
 HANNAY, J. G.—Romai.
 HARDIE, A. S.—Anglo-Scottish Tea Investment Trust.
 HART, J. M.—Baraora.
 HART, MRS. N. S.—Baraora.
 HARTING, R. A.—Kalline.
 HARVEY, G. W.—Rollo.
 HASSELL, G. E.—Medini.
 HATT-COOK, G.—Borhat.
 HAWKES, F. J.—Bowlana ; Kadienlena ; Rajawella.
 HAY, SIR JOHN—United Sua Betong.
 HAYES, J. T.—Doloswella ; Nagolle.
 HEATHCOTE, F. J.—Dhamai.
 HENDERSON, G. R. B.—Bazaloni ; Looksan ; Sonabheel.
 HERBERT, C. C.—Telbedde.
 HERBERT, COL. P. C., D.S.O.—Telbedde.
 HERVEY, C. B.—Central Province.
 HEWETT, LT.-COL. H. M. P.—Assam Consolidated.
 HILLIARD, G. H.—British Assam ; Dooloogram ; Jetinga Valley.
 HILLIERS, R. W.—Maleber ; Nirmala ; Tjiliwoeng.
 HOLDER, E. C. C.—Baliian ; Limbuguri ; Rajah Alli.
 HOLLINGTON, A.—Mahawale ; Pelmadulla.
 HOLROYD, C. I. P.—Rajmai.
 HOLROYD, E. F. R.—Rajmai.
 HORNER, H. W.—Adams Peak ; Ankola ; Djasinga ; Harrisons & Crossfield ; Lunuva ; Malayalam.
 HORNSBY, A. T.—Planters' Stores.
 HORSFALL, J.—Craig.
 HOSKYN, H. W. W.—Talawakelle.
 HOTBLACK, G. F.—Cossipore ; Koyah ; Majagram ; Salonah ; Tarrapore.
 HOWARD GLOSSOP, RT. HON. THE LORD.—Orient Trust.
 HUME, H. N., M.C.—Java Investment.
 HUME, P. G. ROSS—Ceylon Amalgamated ; Equatorial Trust.
 HUNTER, A. E.—Chokidinghi ; Deamoolie ; Duamara ; Pabbojan ; Rupai ; Tara.
 HUNTER, J. M.—Deltenne.

 ILBERT, C. A., A.M.I.C.E.—Moran.
 INCHCAPE, RT. HON. THE EARL OF—Cossipore ; Doodputlee ; Greenwood ; Kalline ; Koyah ; Majagram ; Northern Dooars ; Salonah ; Scott-pore ; Tarrapore ; Thanai ; Western Cachar.
 INGRAM, C.—Marangi ; Rungajann.
 INSCH, J.—Allynugger ; Borokai ; Doloo ; East India & Ceylon ; Indian of Cachar ; Jalinga ; Kukicherra ; Lankapara ; Leesh River ; Vaghamon.

 JACKSON, A. F.—Mazawattee.
 JAMESON, M.—Itakhooli.
 JENKINS, J. D.—Derby.
 JOHNSTON, K. A. W.—Kotmalie.

JONES, F. M.—Belseri-Chardwar.
 JONES, J. H. I.—Stanmore.
 JONES, SIR JAMES—Amalgamated ; Anglo-American Direct Cons. Tea
 and Lands ; Jas. Finlay ; Kanan Devan.
 JOSEPH, E. A. A.—Makum ; Namdang.
 JUDGE, R. W.—Assam-Dooars ; Hope ; Meenglas.

KERR, F. B.—Korale ; Pandan ; Stanmore.
 KESWICK, W. J.—Hunwal.
 KILBURN, J. M., C.B.E.—Badulipar ; Dekhari ; Doom Dooma ; Makum
 Namdang ; Planters' Stores.
 KNOX, MAJ.-GEN. SIR A. W. F., K.C.B., C.M.G.—Moabund.
 KUP, F. A.—Spring Valley.

LAIRD, T. H.—Halem.
 LATIMER, W.—Rosehaugh Co. ; Rosehaugh Tea.
 LAW, R. A.—Mazawattee.
 LAWRENCE, H. M.—Balmoral.
 LAWRENCE, N. M.—Balmoral.
 LAWRENCE, CAPT. R. C.—Balmoral.
 LEADER, C. E.—Dejoo ; Jokai.
 LEASK, J. B., C.B.E.—Harrisons & Crosfield.
 LEWIS, SIR ANDREW, D.L., LL.D.—Galapitakande.
 LOCHORE, SIR JAMES—Galapitakande.
 LONG, H. M.—Pathini.
 LORAM, J. A.—Bandanga ; Ceylon Upcountry ; Cholo ; Deltenne ;
 Elmshurst ; Mini-Mini ; Ruo Estates ; Tea Share Trust.
 LORD, E.—Malayalam.
 LOUDOUN-SHAND, E. G.—Cholo.
 LOURIE, B.—Kurugama.
 LOVEDAY, W.—Duckwari.
 LOVELL, C. H.—Battalgalla ; Ceylon & Indian ; New Sylhet.
 LOWINGER, V. A., C.B.E.—British Rubber Estates Java.
 LUPTON, H. R.—Ruo Estates.
 LYON, CAPT. C. B.—Mooloya.

MACARTHUR, N.—Deltenne.
 MCCRAITH, B. G.—Brahmapootra.
 MACEWEN, R. R., B.L.—Deltenne.
 MCFADYEAN, SIR ANDREW—United Sua Betong.
 MCFADYEN, SIR ERIC—Djasinga ; Harrisons & Crosfield ; Rubber
 Plantations Investment.
 MCFARLANE, D.—Chubwa.
 MACGREGOR, J.—Bazaloni ; Lungla ; Marangi ; Nedeem ; Rungajaun.
 MCGRIGOR, A. M.—Amalgamated ; Anglo-American ; Chubwa ; Consoli-
 dated Tea & Lands ; James Finlay ; Kanan Devan.
 MACK, R. J.—Cholo.
 MACKAY, H. G. G.—Jetinga Valley.
 MCKAY, J. W.—Assam Co.
 MCKENZIE, D. P.—Allynugger ; Assam-Dooars ; Hope ; Kukicherra ;
 Lankapara ; Leesh River ; Meenglas ; Vaghamon.
 MACKENZIE, MISS I. F. R.—Dhamai.
 MACKENZIE, J.—Namdang.
 MACLAUGHLIN, COL. A. M., C.B.E.—Bamgaon ; Derby ; Isa Bheel ;
 Longai Valley ; Noyapara.

MCNEILE, J. N.—Hanipha.
 MACRAE, D. J.—Boroi.
 MAGOR, E. M.—Bargang ; Tingri.
 MAGOR, R. K.—Borheel.
 MAINWARING, C. F. K.—Doolahat ; Harmutty.
 MANN, C.—United Sua Betong.

MANN, R.—Eastern Produce ; Yataderia.
 MANNERS, R. L.—James Finlay.
 MARR, W. H.—Amalgamated ; Anglo-American ; Consolidated Tea & Lands ; James Finlay ; Kanan Devan.
 MARSHALL, S.—Luskerpore ; Sephinjuri Bheel ; Surmah Valley.
 MASEFIELD, G. H.—Anglo-Dutch ; Ceylon Proprietary ; Ceylon Tea Plantations ; Galaha ; Malayalam ; Neboda ; Stagbrook ; Travancore Tea.
 MATHEWSON, A. L.—Harrisons & Crosfield ; Rubber Plantations Inv. Trust.
 MATTHEW, A. C.—Balmoral ; Bogawantalawa ; Craig ; Estates & Agency Kotmalie ; Pundaloya ; Standard ; Sunnigama ; Vellikellie.
 MEARES, L. V. N.—Hunwal.
 MEGGINSON, R. F.—Alliance ; Carolina ; Imperial Ceylon ; Nuwara Eliya Panawatte ; Yatiyantota.
 MESSERVY, GEN. SIR F. W.—Talawakelle.
 MESTON, J. A.—Gartmore.
 MILDMAI, MRS. C. F. ST. J., O.B.E.—Lukwah.
 MILES, W. H.—Amblamana ; Bogawantalawa ; Ceylon Amalgamated ; Deviturai ; Kurugama ; Lanka ; Lindeola ; Mahawale ; Pelmadulla ; Pundaloya ; Talawakelle ; Tea Share Trust ; Tyspane.
 MILLER, H. ERIC—Ankola ; Djasinga ; Harrisons & Crosfield.
 MILLER, S. DE B.—Assam Consolidated.
 MILLS, R. G.—British Rubber Estates of Java.
 MILNE, J. L.—Assam Frontier ; Budla Beta ; Buxa Dooars ; Dima ; Galphele ; Luskerpore ; Surmah Valley.
 MILNE, W. I.—Dooars ; Empire of India ; Singlo.
 MITCHELL, E. A.—Mazdehee ; Sylhet.
 MONEY, E. D.—Equatorial Trust.
 MONNINGTON, M.—Colombo Commercial ; Hunasgeria ; Mayfield ; Mooloya ; Ouhah ; Spring Valley.
 MORFORD, K.—Mount Vernon.
 MORRISON, A. G. M.—Belseri-Chardwar.
 MORRISON, G. M.—Korale ; Stanmore.
 MOWAT, J. H.—Borokai ; Indian of Cachar.
 MUIR, J. H.—James Finlay.
 MURRAY, E. M.—Assam Co. ; Bamgaon ; Belseri-Chardwar ; Derby ; Dooloogram ; Isa Bheel ; Longai Valley ; Lungla ; Mayfield.
 MURRAY, J. I.—Duckwari.
 NAPIER-FORD, G. S.—Stagbrook.
 NICHOLLS, E. J.—Bordubi ; Butler's Wharf ; Koomsong ; Majuli ; Moabund ; Rajmai ; Tingri.
 NICHOLL, C. K.—Belseri-Chardwar ; Derby ; Isa Bheel ; Longai Valley ; Pathini.
 NICOLL, K. E.—Malayalam ; Scottish Tea & Rubber Trust.
 NOYES, J. A. D. FINCH—Deviturai ; Eastern Produce ; Hattangalla ; Hornsey ; Pundaloya ; Rollo ; Standard.
 O'CONNOR, CAPT. J. C. J.—Itakhooli.
 OWEN, G.—Associated ; Maturata ; Poonmudi.
 PALMER, L. T.—Tismoda ; Ukuwela.
 PALMER, T. W.—Tismoda ; Ukuwela.
 PARKER, COL. R. C. O.—Aibheel.
 PARTRIDGE, E. C.—British Darjeeling ; Lebong.
 PARTRIDGE, F. T.—British Darjeeling ; Darjeeling Cons. ; Lebong.
 PATERSON, D.—Bengal United ; Cachar & Dooars.
 PATON, SIR L. C.—Harrisons & Crosfield.
 PEAKE, H. O.—Harrisons & Crosfield.
 PEEL, J. H. N.—Brooke Bond.
 PICKEN, C. E.—Elmhurst.
 PICTON-WARLOW, W. R. T.—Amblamana ; Ceylon Upcountry ; Lanka Plantations ; Talawakelle ; Tyspane.

PINCHES, H. L.—Amalgamated ; Anglo-American ; Consolidated Tea & Lands ; Kanan Devan ; Southern India.

PINCKNEY, Miss D.—Poonmudi.

PINCKNEY, MAJOR E. C.—Poonmudi.

PINCKNEY, J. R. H., C.B.E.—Darjeeling Cons ; Lungla ; Maturata ; Nedeem ; Poonmudi ; Southern India ; Stagbrook ; Travancore Tea ; Vaghamon.

PINCKNEY, W. P.—Western Java.

PIPER, H. T.—United Sua Betong.

FLOWMAN, R. R.—Sephinjuri.

POWELL, S. W.—Dekhari.

PRAGNELL, COL. T. W., C.B.E., D.S.O.—Assam Co.

PROEHL, J. A.—Korale ; Kurugama.

PRYOR, C. S.—Central Province.

PRYOR, N. S.—Central Province.

RANKINE, SIR RICHARD, K.C.M.G.—Rubber Plantations Investment.

RAYNES, A.—Tea Corporation.

REID, C.—Buxa Doora ; Dima ; Harrisons & Crosfield.

REID, SIR ROBERT N.—Jokai.

REISS, R. L.—Battalgalla ; Ceylon and Indian Planters ; New Sylhet.

REMNANT, HON. PETER F.—Assam Co. ; Darjeeling Co.

RENNISON, C.—Attaree Khat ; Borelli ; Rupajuli.

RETTIE, W. J.—Dickwella ; Eastern Produce ; Hornsey ; Kintyre.

RICHARDS, D. T.—Carolina ; Highland ; Nuwara Eliya.

RICHARDSON, W.—Caledonian ; Rosehaugh Co. ; Rosehaugh Tea.

RICHARDSON, W. H.—Hattangalla.

ROBERTS, F. W. S.—Butler's Wharf ; Darjeeling Co. ; Dickwella ; Jetinga ; Jorehaut.

ROBERTS, G. D., K.C., O.B.E.—Balijan.

ROBERTS, H. A.—Rollo.

ROBERTS, W.—Mazawattee.

ROBERTSON, R.—Burst.

ROBERTSON, T. A. G.—Baraora.

ROBERTSON, W.—Anglo-Scottish Tea Invest. Trust.

ROSLING, A.—Anglo-Ceylon ; Ceylon Proprietary ; East India & Ceylon.

ROSLING, H. P.—Maleber.

ROSS, A. G.—Caledonian.

ROTCH, C. D.—Peacock and Nilambe.

ROUGERELLE, E. A.—Ahabam ; Borhat ; Chargola.

ROUTLEDGE, V.—Assam Frontier ; British Assam ; Budla Beta ; Butler's Wharf ; Dooloogram ; Empire ; Halem ; Imperial Tea.

ROWLANDS, F., A.C.A.—Isa Bheel ; Pathini.

ROY, J. E.—Scottpore.

ROY, O. J.—Attaree Khat ; Bargang ; Borelli ; Borjan ; Kacharigaon ; Rupajuli.

RUSSILL, H. V.—Dimbula ; Galaha ; General Ceylon ; Poonmudi ; Rangalla ; Southern India.

RUTHERFORD, P. R., F.C.A.—Ceylon Proprietary ; Ceylon Tea Plantations ; East India and Ceylon ; Rajawella Produce ; Travancore Tea.

RUTTER, T. D.—Brooke Bond.

SANDERS, MRS. L. E.—Tismoda ; Ukuwela.

SAVILL, W. H.—Sunnygama.

SCOTT, SIR ANGUS N., D.L., J.P.—Moran.

SCOTT, J. W.—Ellawatte ; Hunasgeria ; Ouvah ; Spring Valley.

SCOTT, R. H. M.—Amalgamated ; Anglo-American ; Consolidated Tea and Lands ; Kanan Devan.

SEDCWICK, R. M. S.—New Sylhet.

SEROCOLD, COL. O. P., C.M.G.—Craighead.

SHEPHEARD, E. J.—Kadienlena.
 SHEPHERD, T. D.—Ceylon Land and Produce.
 SHIRREFFS, J. D.—Ellawatte.
 SHUTTLEWORTH, C. E.—South Wanarajah.
 SIDGWICK, J. B.—South Wanarajah.
 SIME, W.—Scottish Tea and Lands.
 SIMFY, Miss G. M. S.—Ruo Estates.
 SIMPSON, COL. A. F. H. S., C.M.G.—Lankapara.
 SIMSON, R. A., C.B.E.—Imperial Tea.
 SINGER, P. G.—Battalgalla; Ceylon & Indian Planters; New Sylhet.
 SLADE, E. F., J.P.—Gientaffe; Lethenty; Tea Corporation; Zaloni.
 SMALLWOOD, C. H.—Zaloni.
 SMART, J. W.—Chandpore; Mazdehee; Sylhet.
 SMILES, LT.-COL. SIR WALTER D., C.I.E., D.S.O., D.L., M.P.—Moran.
 SMITH, BALFOUR—Assam Estates; Cossipore; Doodputlee; Greenwood;
 Kalline; Koyah; Majagram; Northern Dooars; Salolah; Scottpore;
 Tarrapore; Thanai; Upper Assam; Western Cachar.
 SMITH, G. G.—Colombo Commercial; Hunasgeria; Ouvah.
 SMITH, K. S.—Telbedde.
 SPENCER, J.—Galapitakande.
 STARK, A. R.—Blantyre.
 STARK, R. R.—Blantyre.
 STEEDMAN, J. W. E.—Blantyre.
 STEPHEN, C. C.—Lunuva.
 STEPHENS, J.—Ankola.
 STEPHENS, K. M.—Mount Vernon.
 STEPHENS, L. G.—Anglo-Scottish Tea Investment Trust.
 STEVENS, W. J.—United Planters.
 STEVENSON, J. K. H.—Badulipar.
 STEWARD, C. F. C.—British Darjeeling.
 STEWART, W. E.—British Indian; Dejo; Doolahat; Harmutty;
 Jhanzie; Jokai; Alex. Lawrie; Makum; Sephinjuri.
 STEWART, W. S.—Jhanzie.
 STRACHAN, MISS A.—Galaha.
 STRANGWAYS, MRS. J.—Itakhooli.
 STRIDE, L. A.—Rajawella.
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 THOMPSON, W. J., Junr.—Darjeeling Co.; Koliabur.
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 Mayfield ; Mooloya ; Ouvah ; Spring Valley ; Telbedde.
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Arbuthnot, Latham & Co., Ltd.	10 Old Jewry, E.C.2.	Monarch 1765	Consolidated Estates; Denodera; Hanipha.
Assam Railways & Trading Co. Ltd.	154-6 Fenchurch Street, E.C.3.	Mansion Hse. 6305	Makum; Namdang.
Barlow & Bro., Thos.	49-51 Bastcheap, E.C.3	Mansion Hse. 1243	Borholla.
Begg, Roberts & Co. . .	Rochester Buildings, 138 Leadenhall Street, E.C.3.	Avenue 1796	Amgoorie; Darjeeling; Dickwella; Jetinga Valley; Jorehaut.
Blanchard, J. B. . .	Marlow House, Lloyd's Avenue, E.C.3.	Royal 1083	Battalgalla; Ceylon and Indian Planters; New Sylhet.
Boustead Bros. . .	73-5 Mortimer Street, W.1.	Museum 3125	Peacock & Nilambe.
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Bruce, A. E.	12 Dee Street, Aberdeen.	Aberdeen 3176	Scottish Tea & Rubber Trust.
Buchanan & Co., P. R. . .	17 St. Helens Place, E.C.3.	London Wall 3153	Arhabam; Baraoora; Borhat; Chargola; Doloi; Noyapara.
Burt, Taylor & Co., Ltd. . .	58 Mark Lane, E.C.3.	Royal 3365-6	Batavia; British Rubber Estates of Java; Pandan
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Colombo Commercial Co., Ltd.	Thames House, Queen Street Place, E.C.4.	Central 9321	Ellawatte; Gartmore; Highfields; Hunasgeria Mayfield; Mooloya; Ouvah; Spring Valley; Telbedde.
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Duncan & Co., Walter . .	149 Leadenhall Street, E.C.3.	Avenue 5186	Allynugger; Kukicherra; Lankapara; Leesh River; Vaghamon.

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Guthrie & Co., Ltd. .. .	52-54 Gracechurch Street, E.C.3.	Mansion Hse. 1301	United Sua Betong.
Harrisons & Croftfield, Ltd. ..	1-4 Great Tower Street, E.C.3.	Mansion Hse. 4333	Ankola; Djasinga; Lunuva; Malayalam; Rubber Trust.
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Nevett & Co., William ..	1 Cornhill, E.C.3.	Mansion Hse. 5307	Kintyre.
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